October 19, 1938

The ANNALIST

FOURTH QUARTER

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Review and Forecast Number

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Volume 52 Number 1344
PUBLISHED BY THE NEW YORK TIMES COMPANY

THIRTY-FIVE CENTS

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, September 30, 1938

RESOURCES

Cash and Due from Banks	$ 986,341,323.24
Bullion Abroad and In Transit	37,050,975.81
U. S. Government Obligations, direct and fully guaranteed	661,918,043.40
State and Municipal Securities	108,747,143.17
Other Bonds and Securities	174,451,571.41
Loans, Discounts and Bankers' Acceptances	620,196,819.77
Banking Houses	34,865,058.10
Other Real Estate	6,835,051.92
Mortgages	11,297,190.31
Customers' Acceptance Liability	22,003,055.08
Other Assets	6,416,425.19
	$2,670,122,657.40

LIABILITIES

Capital Funds:		
Capital Stock	$100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	31,136,343.12	
		$ 231,676,343.12
Reserve for Contingencies		16,867,007.26
Reserve for Taxes, Interest, etc.		1,700,804.22
Deposits		2,376,974,193.01
Acceptances Outstanding		22,779,871.31
Liability as Endorser on Acceptances and Foreign Bills		12,169,784.94
Other Liabilities		7,954,653.54
		$2,670,122,657.40

United States Government and other securities carried at $134,108,067.90 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

REPORT OF THE CONDITION OF THE

Underwriters Trust Company

At the Close of Business on the 28th Day of September, 1938

RESOURCES

Cash on hand including Gold and Silver bars and Bullion	$	815,089.62
Due from banks:		
Due from approved reserve depositaries	$3,411,376.98	
Items in process of collection, including exchanges	249,483.06	3,660,860.04
Bond and stock investments, viz.:		
United States Government securities (direct and fully guaranteed)	$605,875.00	
Other public securities (Domestic)	2,632,564.87	
Other bond and stock investments	521,724.93	3,760,164.80
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral		$10,244.83
Loans and discounts secured by other collateral		2,141,482.17
Loans, discounts and bills purchased not secured by collateral		1,834,297.73
Bonds and mortgages owned		139,261.73
Real estate, viz.: Other real estate		4,274.50
Customers' liability on acceptances (per contra)		137,985.43
Other assets		88,533.06
Total		$12,592,193.91

LIABILITIES

Deposits, viz.:		
PREFERRED (not secured):		
Demand	$883,785.85	
Time	497,473.45	
SECURED:		
Demand	541,018.91	
Time	1,064,621.03	
NOT PREFERRED NOR SECURED (Including certified checks, cashier's checks, certificates of deposit, etc.) Demand	5,965,124.67	
Time	1,569,097.30	
Due to banks, trust companies and bankers	15,063.78	
Total deposits		$10,536,184.99
Liability on acceptances (per contra)		137,985.43
Other liabilities		41,264.34
Capital account, viz.:		
Capital stock	$1,000,000.00	
Surplus and undivided profits	830,030.83	1,830,030.83
Reserves		46,728.32
Total		$12,592,193.91

MEMORANDUM: LOANS AND INVESTMENTS PLEDGED TO SECURE LIABILITIES

Other bonds, stocks and securities	$1,815,714.55
Total pledged (excluding rediscounts)	$1,815,714.55
Pledged:	
Against U. S. Government and postal savings deposits	$ 544,326.95
Against public funds of State of New York and municipal corporations authorized by the Legislature to require security	1,170,689.33
With Superintendent of Banks as required by law	99,714.70
For other purposes	983.57
Total pledged	$1,815,714.55

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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THE BUSINESS OUTLOOK

Recovery shows no sign of slackening. The normal expectation, based on strictly economic forces, would be at least another year of recovery. From now on, however, the influence of pump-priming expenditures may be to accelerate the rise to an earlier and higher peak; and if preparedness expenditures without compensating taxation are launched on a lavish scale the next peak in business may be an exaggerated one, with a subsequent recession.

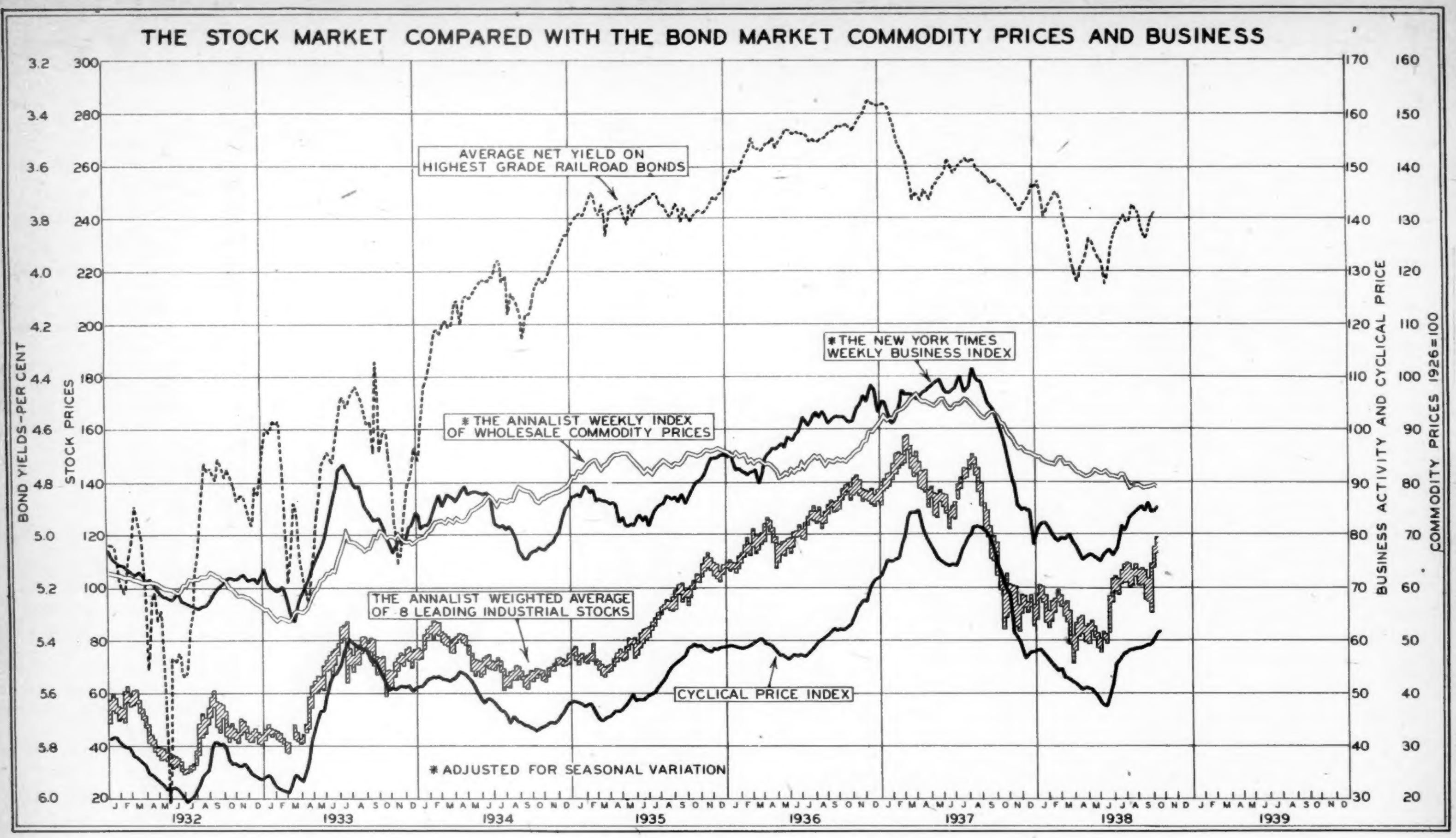
ONCE recovery from depression has acquired as much momentum as the present recovery has, the safest course is to look for continued improvement in business, until one or more definite signs of recession appear. Thus far no warning signals of any kind are visible. Several important consumers' goods industries experienced setbacks in September, but the curtailment was little greater than what one would expect, in view of unfavorable weather conditions, including the September hurricane which forced some New England manufacturers of cotton goods, boots and shoes, etc., to shut down for varying periods. In the case of cotton goods, some of the curtailment was undoubtedly attributable to slackness in the wholesale market, but this as a factor in the outlook appears to have been partly offset by the buying movement of the two weeks ended Oct. 8.

There is now available, moreover, ample evidence of upturns in durable goods industries, especially in steel and new construction. The recovery thus far having proceeded according to Hoyle, the normal expectation, on the basis of economic factors only, would be further recovery for at least another year. Recovery from the 1921 depression, which the present depression resembles in some respects, lasted for more than two years, from the extreme low point of March, 1921, to the extreme high point of April, 1923. In view of the fact that in the last eight and one-quarter years the monthly business index has been higher than estimated normal in only fifteen months, it would be extraordinary if, in spite of all the politico-economic obstacles it has encountered in the past and all the uncertainties it is faced with in the future, business were to remain depressed indefinitely.

On another page of this issue Mr. Axe gives a vivid account of the future possibilities in the way of long-range recovery. To these might well be added the numerous inventions and mechanical improvements known to have been held back awaiting the return of confidence on the part of investors, the revival of effective purchasing power and the possibility of being able to market new or improved products at sufficient profits, on the products that prove successful, to offset the great risk involved on those that may turn out to be failures. To these might also be added the replacement of obsolete equipment by the utilities and railroads.

Recent developments seem to have inspired considerable confidence in some quarters that a turn for the better in these matters is taking place. The utilities are now "cooperating" with the Federal Government. Mr. Roosevelt has officially blessed the "cooperation." Mr. Douglas has publicly wept tears of joy. What worries some observers, of course, is the question whether the whole affair is not just another pre-election stunt.

There is at least one possibility that it is not merely a political stunt, and that is that the Administration has been frightened by recent European developments into a realization of the weakness of the New Deal spending policies from the standpoint of national defense. Until recently little has been done to improve the national defense, the Administration's chief interest in the matter apparently having been focused on the investigation and report of Mr. Kennedy on the merchant marine; although, outside of the doubtful value of a merchant marine in improving trade relations with other



countries, its chief advantage would be the availability of transports in time of war, for which purpose a merchant marine would be excellent, except that we would not need any troop transports if, as is frequently asserted, the objective of national defense is only to resist foreign invasion.

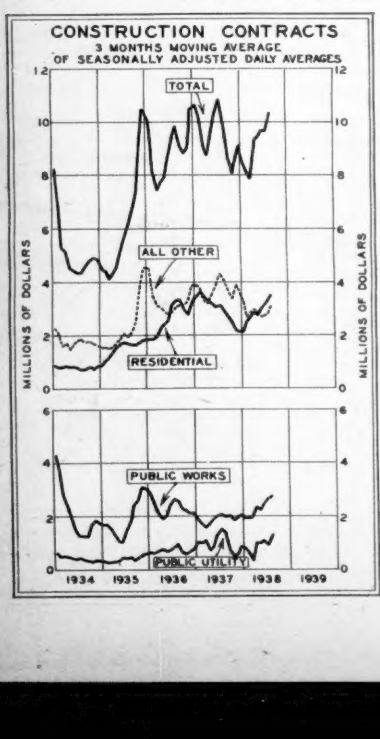
Mr. Baruch, in his recent statement that the United States is not prepared to fight a defensive war, because of lack of modern military equipment, merely confirmed the impression of the average citizen. How much better off the country would be today if only a comparatively small portion of the billions spent for pump-priming had been used for the improvement of the military establishment can hardly be overestimated. Pump-priming in itself has proved to be of something less than doubtful value, but if we had to have it, it could have been done through preparedness expenditures without incurring the widespread apprehension over government competition with private business and without causing widespread fears that some of the pump-priming agencies would become political rackets, as the WPA is asserted to have become in some sections.

The chief danger in turning a huge flow of Federal funds into preparedness channels at this stage of the game is that it will apparently postpone for many years the balancing of the Federal budget. If launched on as vigorous a scale as intimated in some Washington dispatches, it may tend to accelerate the present recovery at a dangerously rapid rate, so that recovery will be followed by another slump. Even without preparedness expenditures, there is danger that government spending will tend to bring about an exaggerated peak in business. As usual, government expenditures continue to mount despite the upturn in business. The number enrolled in the WPA reached a new high record in October despite Bureau of Labor statistics figures showing a large increase in the number employed in private industry.

Taking into account the government spending program, especially the public works part of it, which is not expected to reach a peak until next year, and considering the recent upward trend of residential construction, there seems to be little doubt that the remainder of the year will be a period of further expansion in business. The probability that some manufacturers fear more labor trouble as soon as the business index gets anywhere near estimated normal is an additional reason for believing that until the end of the year at least the trend of business will be upward. In view of the recent agitation for a thirty-two-hour week, some motor manufacturers in particular may deem it a wise policy to manufacture for stock somewhat in excess of their estimates of probable immediate retail demand.

Of the various problems publicly debated the question of a wage-rate reduction for railroad employes has aroused considerable apprehension because of the dire consequences predicted in the event that the plea of the managements is rejected. Present indications seem to be that only a small decrease, if any, can be obtained; but the implications of a denial of the railroads' petition are much less serious now than they were when the proceedings were begun, because in July the net loss of all Class I roads was whittled to an almost negligible figure, in August there was a further rise, on a seasonally adjusted basis, in net operating income, in September there was a further rise in total operating income, and in October there has been a further rise in the volume of freight traffic; so that it may be estimated that today, on a seasonally adjusted basis, the railroads are operating at a small profit.

D. W. ELLSWORTH.



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Longer-Term Outlook Brighter Than at Any Other Time During Last Decade

By EMERSON WIRT AXE

THE longer-term outlook for business and the financial markets is more favorable than it has been at any other time during the last decade. This does not mean that the upswing in business that has been in progress over the last four months is necessarily the beginning of a major recovery which will carry business up to new high record levels, but it does mean that there is a strong probability of such a recovery beginning some time within the next several years. The reasons for this belief are to be found partly in the nature of the economic situation as we outlined it in the last quarterly issue of THE ANNALIST, and partly in the events of the past quarter. Let us review briefly the nature of the economic factors, as presented in the article in question, and then examine how the outlook has been affected by developments during the past quarter.

The general financial situation is the strongest on record, with the country's gold supply more than three times what it was in 1929, although business and commodity prices are at a much lower level. There is a tremendous potential supply of credit available at extraordinarily low rates. The opportunities for the employment of credit are greater than ever before because of obsolescence and wear, increase in the supply of technical improvements, and growth of population during the depression years. With such a large supply of credit available at such low rates, and with so many opportunities for employing it, there is an unprecedentedly strong basis for general business expansion.

Why Recovery Has Been Delayed

There are three reasons why these forces do not immediately produce recovery. Business men and investors have been afraid of: (1) Further business regulatory legislation that will increase the difficulties of conducting business at a profit; (2) labor disturbances; (3) war in Europe. These influences have naturally deterred business men from pursuing plans for expansion as aggressively as they would otherwise. The danger of loss has not been imaginary, but very real. Any one would be a fool to embark on a new business project without giving serious consideration to the three sets of dangers listed above.

These influences have exerted a seriously restraining effect upon business over the past seven or eight years. Because of them business was slow in beginning to recover after 1932 and in five years did not equal the 1929 high record. Never in the past had American business failed to reach new high levels within five years after the low year of a depression. The severe 1937-38 decline in business activity and security prices, moreover, may be attributed to the above three influences. Even the much-discussed inventory accumulation of 1936-37 was brought on largely by the desire of business managers to protect themselves against shortages of raw material supplies resulting from strikes. In spite of the unprecedentedly large supply of credit at record low rates, and the great volume of potential demand built up since 1930, business has been unable to recover in anything approaching the way it has after all earlier American depressions, or as business has recovered in most foreign countries during the Thirties.

Developments over the last several months are of great importance because they suggest that there is a possibility that the noneconomic forces which have prevented real business recovery during the past several years have at last begun to weaken. If this is the case, we may be at or near the end of the phase through which we have been struggling so painfully over the last several years, and about to enter a new period characterized by much more favorable conditions.

Better Political Outlook

In 1938 for the first time since 1929 there has been real evidence of a fundamental change in the political situation. A more conservative tendency has been observable in elections throughout the country and, although this tendency has not been as pronounced as some observers would like to see it, there is reason for believing that the political tide that has been running for eight years has at last turned.

From the nature of the situation such a change, once set in motion, *might* proceed with unexpected rapidity. The split in the Democratic party cannot now be repaired, and it is entirely probable that after the November elections the opposing elements in the Democratic party will align themselves on the basis of the issues of 1940. This, and the ability of the conservative opposition to maintain its ground in the Democratic party within the past year, indicate that the balance between conservative and radical elements in Congress at the next session is likely to be more nearly even than it has been for a number of years.

If a fundamental change in political sentiment is indeed taking place it is likely that the labor situation will also change. There is some evidence that the strength of the more conservative labor leaders is increasing and that radical labor influences are losing their hold upon the American workman. The fact that the American Federation of Labor has voted for the amendment of the Wagner Labor Act and has ordered its leaders to oppose a recent appointment to the National Labor Relations Board is evidence that such a change in labor sentiment is taking place.

It is true that the labor situation cannot be expected to change with great rapidity. Such shifts in sentiment require time. The modification of labor legislation may prove to be a slow process. But if the tendency is in the right direction, this fact will reinforce the weakening of other business restraining influences.

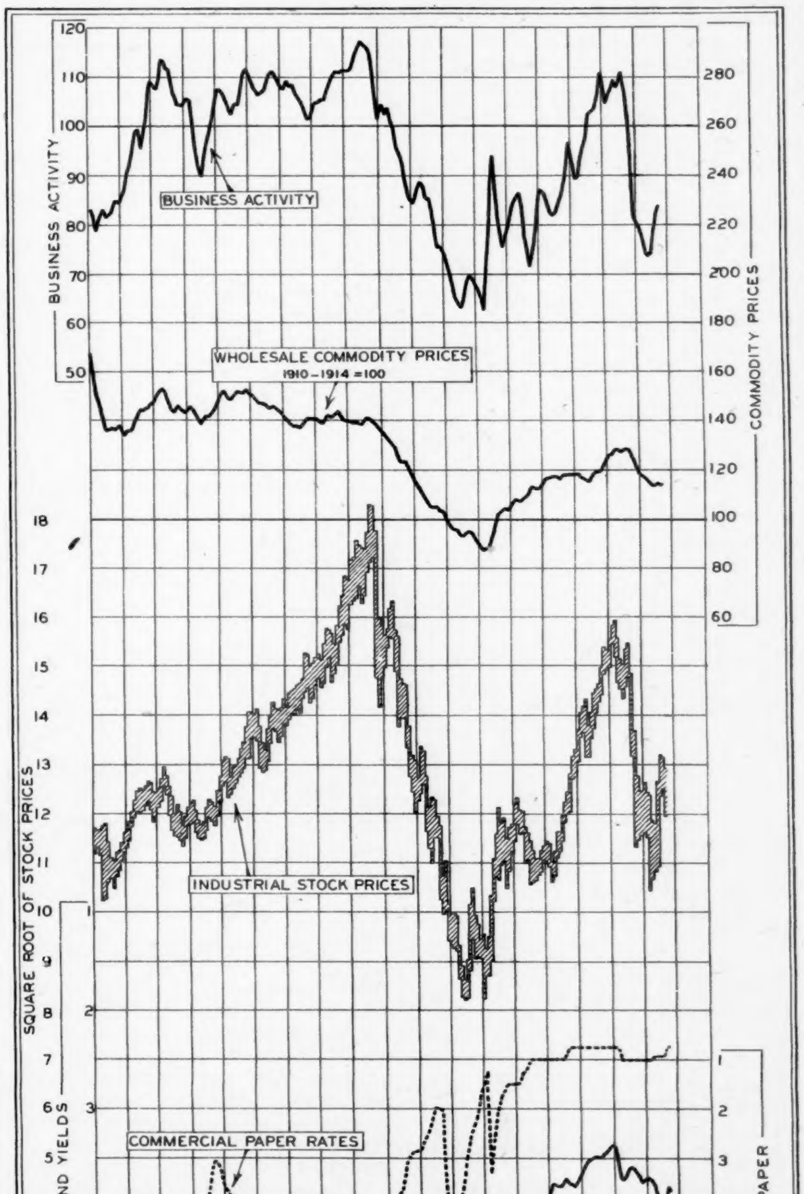
Better European Outlook

The change in the European situation has apparently been even more definite and decisive. In the system set up in Versailles, France dominated the Continent through a system of alliances in Central Europe. As usual, however, the French overreached themselves; by failing to deal reasonably with a moderate German government they brought in a radical one which began an attempt to improve Germany's position by the building up of military force. A danger of general war was thus created, because there was a possibility that France would not relinquish the hegemony of Europe without fighting. The events of the last several months are important because they mark the definite relinquishment by France of her position without war. Germany has made two important gains in 1938. France has acceded to the long-dreaded Austrian Anschluss and to the decisive weakening of Czechoslovakia, the center of her system of European control. It thus appears certain that a general war will not develop out of the French effort to protect the Versailles system.

It is also unlikely that war will come as a result of German aggression, for the reason that Germany has already gained her chief European objectives. For her to attempt much more now would involve her in an entirely different and much more complex type of problem. Further German manoeuvres from this point are likely to weaken her own alliances and to add strength to the forces opposing her. For the reasons given in the writer's article in THE ANNALIST of July 20, Germany cannot feel at all sure of the support of Italy. It seems probable that the solution of the dispute over Czechoslovakia is the point of maximum tension in the readjustment of Central Europe and that, with this disposed of, the chances of a general European war have been substantially reduced. There is reason to believe that the present readjustment marks the beginning of something more nearly resembling a European peace than anything we have seen in the last quarter century.

Hence the three forces which retarded the recovery of American business over the years 1932-37 and brought about the decline of the past year have been weakened. It seems likely, although of course it is not certain, that the events of the last several months mark the turn of the tide so far as political and labor situations in this country and the threat of war in Europe are concerned. It is possible that we are at or near the end of one of those broad phrases in which economic and political events arrange themselves. After the close of the World War we had first a short period of inflationary boom and collapse ending in 1921; then the New Era set in

Continued on Page 559



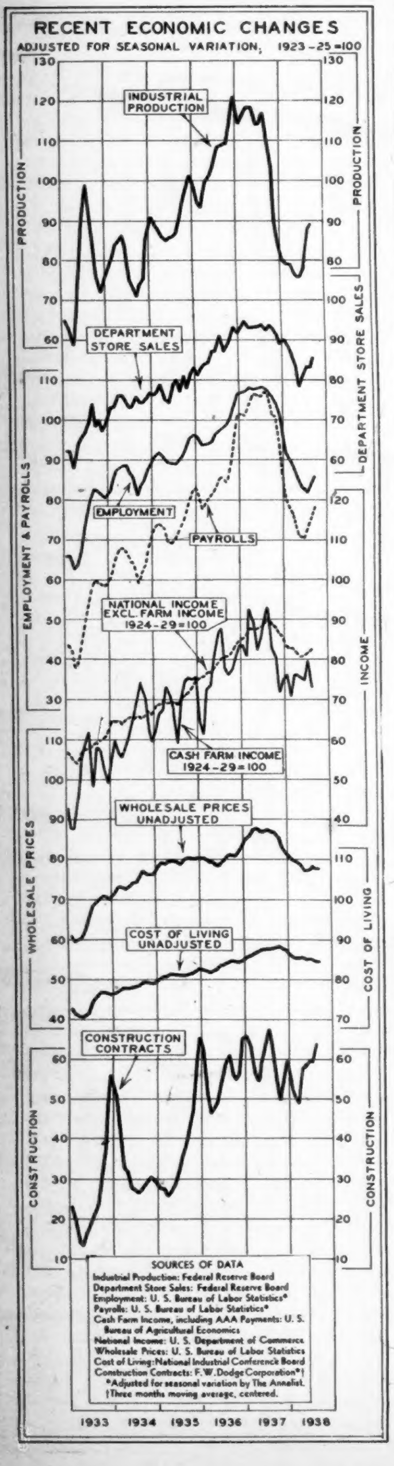
This chart brings up to date the long-range chart last published in The Annalist of Jan. 21, 1938, as subsequently revised and reprinted for separate distribution.

Recent Economic Changes: Revival in Durable Goods Reducing Unemployment

By H. E. HANSEN

ECONOMIC activity in the United States continued to expand in September but the rate of recovery was smaller than in the preceding month, partly because of unfavorable weather conditions and war scares. Among the major indices of economic changes, the most pronounced slackening in the rate of increase occurred in industrial production, which in turn resulted in smaller gains in factory employment and payrolls. An outstanding favorable development was a substantial rise in retail trade, following the setback in August. Wholesale commodity prices showed a fractional increase while the cost of living was unchanged. Construction contracts on a seasonally adjusted basis declined slightly but remained at a comparatively high level.

Industrial reports for the month revealed considerable irregularity, particularly in the non-durable goods industries. Leading divisions of the textile industry failed to participate in the general business recovery; activity in these industries, however, still stood at a high level because of the marked improvement recorded in the first two months of the quarter. The heavy industries for the most part turned in good reports and we estimate that the Federal Reserve Board's index of industrial production rose 1 point to the highest level since October, 1937. This compares with a gain of 5 points from July to August.



Employment and Payrolls

Employment and payrolls on the basis of reports for New York State are estimated to have risen at a more rapid rate than industrial production although gains were smaller than in the preceding month. The employment index shows a gain of 1.7 points to the highest level since last March. The payrolls index recorded a sharper gain of 2.7 points because of a longer work week.

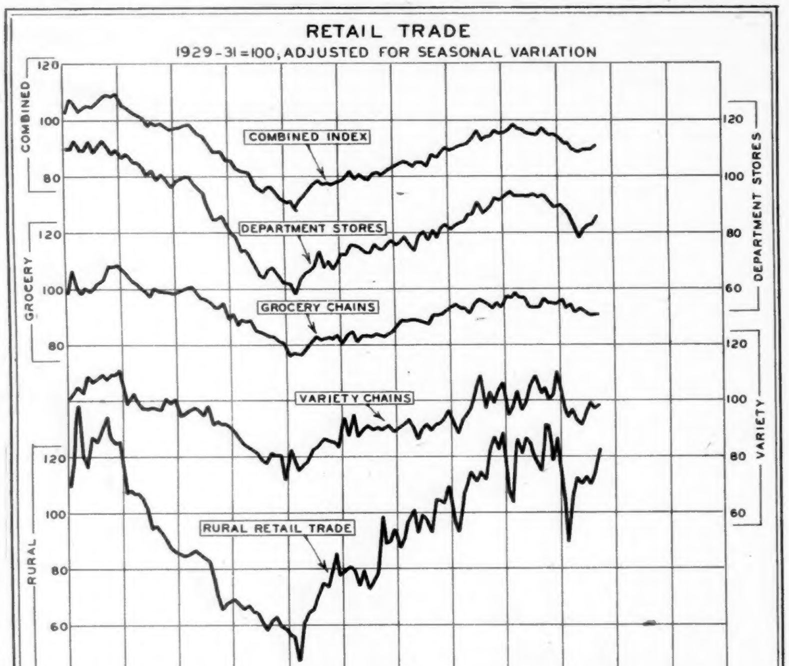


TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	Sept., 1938.	Aug., 1938.	July, 1938.
Industrial production	*89.0	88.0	83.0
Consumer expenditures	96.7	94.7	96.4
Department store sales	86.0	83.0	83.0
Employment	*86.0	†84.3	†81.9
Payrolls	*78.3	†75.6	†72.3
Real wages	*92.7	†89.5	†85.0
Cost of living	84.5	84.5	85.1
Wholesale prices	77.8	77.6	78.3
Cash farm income‡	...	72.9	79.9
National income§	...	86.6	85.5
Construction contracts:			
Monthly index	68.9	69.1	54.2
Monthly average	...	64.1	59.7

*Estimated. †Revised. §1929=100. ‡1924-29=100; AAA payments included.

The rise in factory payrolls last month represented a similar improvement in real purchasing power as there was no change in the cost of living. Our index of real wages is estimated to have increased substantially to the highest level since last January. It is significant that during the present recovery, the payrolls index and the cost of living index on the whole have moved divergently. Before the last great depression that was fairly typical of the early stages of a business recovery.

Another periodic revision in the employment and payrolls indexes has been made by the Bureau of Labor Statistics, the figures being adjusted to the Census of Manufactures for 1935. These indexes, because they are computed by the chain-relative method from figures supplied by identical establishments for successive pairs of months, necessarily have a downward bias.

As shown by Table II, the August employment figure as reported last month was 5.4 points under the revised index; the difference between the old and new payrolls index amounted to 3.3 points. Because the error resulting from the use of the chain relative method is cumulative, the recent employment record shows up more favorably when revised figures are used in making comparisons with earlier years. It is found, for example, that for June, 1937, the revised seasonally adjusted employment index actually stood fractionally above the high level for 1929 although the best the industrial production index did was to come within 9 points of its 1929 high mark.

Retail Trade

Despite the adverse effect of the hurricane and the threat of war, retail trade increased substantially, after allowance for seasonal fluctuations. As measured by the International Statistical Bureau's index of consumer expenditures, the gain amounted to 2.1 per cent. It should be noted that in August this index showed an unexpectedly large decrease and that the September index recorded only a fractional gain over July.

The absence of any change in retail prices as revealed by the Fairchild index indicates that the rise in the retail trade index was due to a gain in the physical volume of sales. Some shift in demand to higher quality articles may have occurred, although at this stage of the recovery that movement would not be expected to be widespread.

In Table III and the accompanying chart we present a new index of retail trade which is a weighted composite of the Federal Reserve Board's index of department store sales and the Department of Commerce's indexes of grocery chain store sales, variety chain store sales and rural retail trade.

The scope of the index is necessarily somewhat limited because of a paucity of comprehensive retail trade statistics. The index, however, does give a fairly accurate picture of the general trend of the dollar volume of retail trade.

TABLE II. FACTORY EMPLOYMENT AND PAYROLLS
(1923-25=100)

	Employment		Payrolls	
	Revised.	Unrevised.	Revised.	Unrevised.
1933	73.4	72.0	50.1	49.4
1934	85.7	82.5	54.5	62.9
1935	91.3	86.0	74.1	71.3
1936	97.8	91.9	85.6	82.3
1937	105.8	99.3	102.0	97.9
1938§.				
January	91.5	85.2	80.6	77.0
February	89.7	83.7	78.0	74.0
March	88.0	81.9	76.3	72.0
April	84.9	79.1	72.8	68.9
May	82.7	76.7	70.8	67.2
June	82.3	76.3	70.2	66.8
July	81.9	76.9	72.3	69.7
August	84.3	78.9	75.6	72.3

§Adjusted for seasonal variation by THE ANNALIST.

Because of gains in all components, except grocery chain-store sales which are estimated to have shown no change, the combined index for September rose to the highest level since last March. The gain from the low point for last March has been moderate, only 29 per cent of the depression decline having been recovered by last September. This compares with a recovery of 31 per cent for the index of industrial production. The smaller gain for retail trade is primarily due to a lag in the index of grocery chain-store sales. (The trend of grocery sales is largely governed by the trend of food prices which in September stood nearly 10 per cent below the level for the corresponding month of last year.) The seasonally adjusted department store sales index by last month had recovered 47 per cent of its depression decline, variety store sales, 43 per cent and rural retail trade, 71 per cent.

TABLE III. RETAIL TRADE INDEXES
(1929-31=100; Adjusted for Seasonal Variation)

1937.	Dept. Stores.	Groc. Chains.	Variety Chains.	Rural.	Combined.
Jan.	91.5	97.9	94.5	106.7	95.8
Feb.	93.4	97.4	97.4	103.7	96.3
Mar.	91.5	99.1	103.5	126.2	98.2
April	91.5	96.8	96.0	121.2	96.1
May	91.5	96.9	98.3	127.1	96.7
June	91.5	93.9	105.9	124.4	95.8
July	92.5	93.0	109.0	119.1	95.7
Aug.	91.5	93.3	102.4	115.1	94.7
Sept.	92.5	96.6	104.5	131.7	97.7
Oct.	91.5	94.4	100.0	131.3	95.8
Nov.	89.5	94.9	101.2	118.6	94.8
Dec.	87.5	94.2	110.3	126.4	95.1
1938.					
Jan.	88.5	96.2	96.1	104.3	93.9
Feb.	86.6	93.6	94.1	99.9	91.5
Mar.	84.6	94.7	97.2	105.8	92.0
April	81.6	91.7	92.9	112.3	89.3
May	76.7	93.6	90.7	110.1	88.2
June	80.7	92.2	95.7	112.4	89.5
July	81.6	91.0	99.0	110.2	89.5
Aug.	81.6	91.0	91.0	114.2	89.5
Sept.	84.6	*91.0	98.5	112.4	*91.1

*Subject to revision.

The favorable showing made by retail trade in agricultural regions contrasts sharply with the comparatively low level of cash farm income. For August, the seasonally adjusted income index dropped sharply to the lowest point since last February and was over 20 per cent below the level for the corresponding month of last year.

Construction

One of the outstanding favorable developments of the third quarter was a marked improvement in new building demand. Average daily seasonally adjusted contracts awarded were the largest for any quarter since the three months ended June 30, 1931. For September, the seasonally adjusted figure recorded a slight decline but it still made a very favorable showing. Residential contracts awarded per day declined moderately on a seasonally adjusted basis in September, but for the quarter stood at the highest level since the first three months of last year. Much of the gain is attributed to the activities of the

FHA. Public works awards also declined last month, but the third quarter total was the largest since the corresponding period in 1936. Non-residential awards showed a contrary-to-seasonal rise and the adjusted figure rose to the highest level since last December. Public utility contracts awarded were lower than in August but still made a comparatively good showing.

The Annalist Business Activity Index

Business activity, as measured by The Annalist index, continued to increase in September but the improvement was not as widespread or as pronounced as in the preceding two months. The combined index stands at 83.7 (preliminary), as compared with 82.7 for August, 78.9 for July and 106.5 for September, 1937. Since last May, the year's low point, it has recovered 27 per cent of its depression decline.

The most important single factor in the increase of the combined index was a sharp rise in the adjusted index of freight car loadings which was primarily due to a marked increase in miscellaneous shipments. Next in importance were substantial gains in the adjusted indexes of steel ingot and pig iron production. Increases were also shown by the adjusted indexes of lumber and cement production. For the first time since last April, seasonally adjusted textile mill activity turned downward. Our adjusted index of cotton consumption decreased sharply while the silk and rayon consumption indexes declined more moderately. Moderate declines were recorded by the adjusted indexes of electric power, automobile and boot and shoe production. The zinc production index was unchanged.

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table V gives the combined index by months back to the beginning of 1933.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

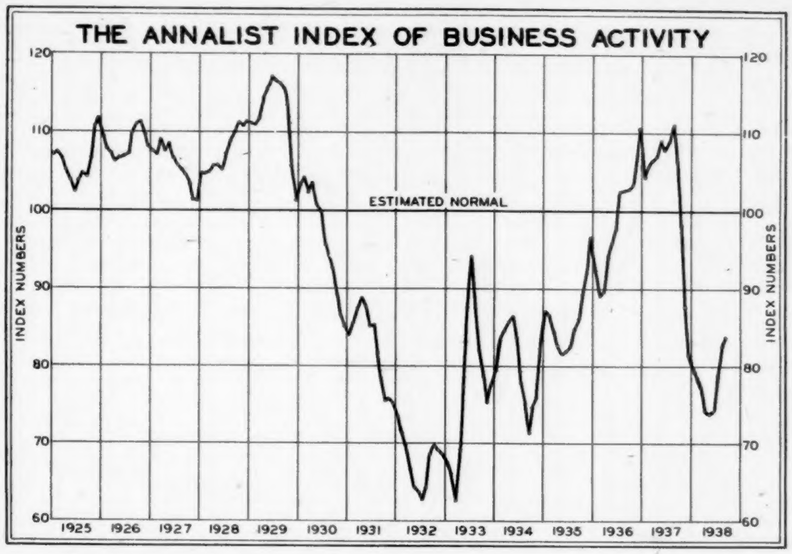
	Sept., 1938.	Aug., 1938.	July, 1938.
Freight car loadings	78.1	74.4	72.9
Miscellaneous	74.0	70.1	67.8
Other	86.4	83.1	83.1
Electric power production	*96.1	96.3	94.4
Manufacturing	*78.8	77.8	69.2
Steel ingot production	63.3	58.2	48.4
Pig iron production	62.9	52.8	42.8
Textiles	*106.1	116.1	102.6
Cotton consumption	109.8	122.1	105.0
Wool consumption	...	120.3	97.9
Silk consumption	70.5	73.2	71.9
Rayon consumption	115.5	118.5	123.8
Boot and shoe produc'n	*125.7	128.6	115.8
Automobile production	*29.8	30.1	40.8
Lumber production	74.9	72.4	66.0
Cement production	58.3	57.5	60.3
Mining	...	58.2	60.6
Zinc production	59.6	59.6	57.0
Lead production	...	55.3	67.9
Combined index	*83.7	82.7	78.9

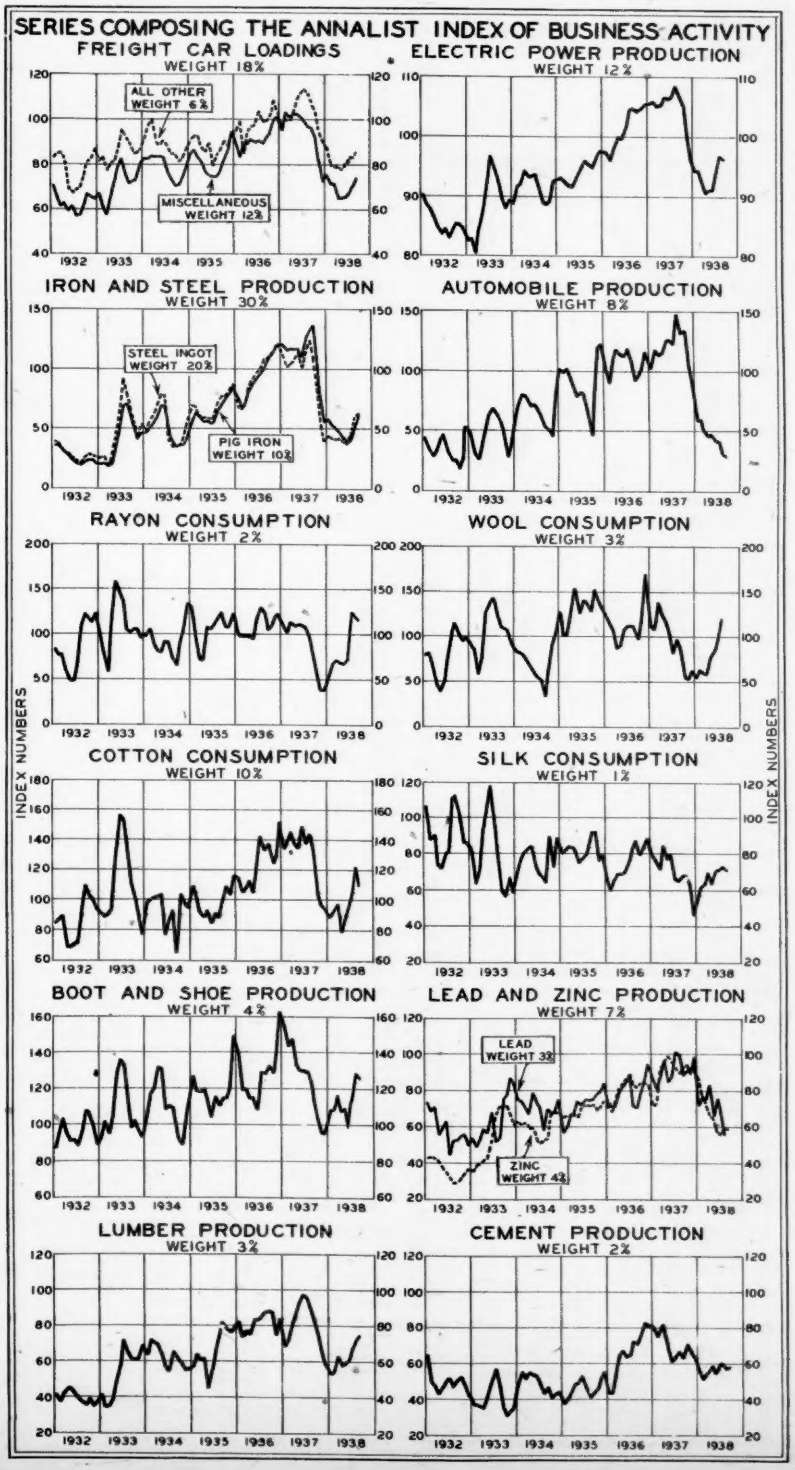
*Subject to revision.

Steel output per day again increased substantially, contrary to the usual seasonal trend, and our adjusted index rose sharply to the highest level since October, 1937. Since last June, the year's low point, the index has risen 26.5 points, leaving 61.5 points to be regained before it is back to the high level for August, 1937.

Many observers had looked for a more rapid rise in steel demand than actually took place but orders from the automobile industry did not come up to expectations. Railroad equipment demand remained at a low level. For the first time since 1932, no September rail orders were reported by The Railway Age. Freight car, passenger car and structural steel orders showed some improvement while locomotive demand slackened. Of the major consumers, the construction industry again turned in the best record. Fabricated structural steel contracts awarded showed a marked gain over August and were sharply above the level for September, 1937. Although inquiries from automobile producers were increasing toward the end of the month, The Iron Age reported that miscellaneous business was the "backbone of the present demand, orders coming from widely diversified lines of industry."

Output of automobiles remained at a low level, as many assembly lines were closed for much of the month preliminary to the production of new models. Seasonally adjusted output reached a low point in the middle of the month and by the first week in October had increased about 100 per cent to the highest level since the early part of April. Leading automobile centers report that the new models are being well received and that a substantial backlog of unfilled orders has been built up. Preliminary sales reports for September, on the whole, were satisfactory and it has been stated that a better showing would have been made except for the low level of dealers' stocks.





Reflecting for the most part the comparatively high level of building activity, production of lumber continued to increase and on a seasonally adjusted basis rose to the highest point since October, 1937. Production, however, exceeded shipments which were moderately greater than new orders. Cement production also increased after allowance for seasonal fluctuations.

TABLE V. THE COMBINED INDEX SINCE JANUARY, 1933

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	79.5	104.3	92.3	87.2	79.6	67.5
Feb.	78.4	105.7	89.0	86.7	83.2	66.1
Mar.	77.4	106.9	89.5	84.4	84.6	62.5
Apr.	74.1	107.1	94.1	82.8	85.9	69.2
May	73.8	109.0	95.9	81.8	86.4	77.3
June	74.3	107.8	97.6	82.0	83.8	87.5
July	78.9	108.9	102.4	82.7	78.0	94.0
Aug.	†82.7	111.2	102.5	84.9	75.1	87.5
Sept.	*83.7	106.5	102.9	86.1	71.4	82.0
Oct.	...	98.4	103.3	89.1	74.6	78.5
Nov.	...	87.8	107.1	92.0	76.0	75.3
Dec.	...	81.3	110.5	96.7	82.4	77.5

*Subject to revision. †Revised.

The most important factor in the decline of the textile index was a substantially smaller than seasonal gain in average daily cotton consumption. The industry's statistical position had been weakened somewhat in the preceding two months when for many weeks production stood above the level of new orders. At the beginning of October, however, the picture was changed considerably by a revival in the sales market which raised new orders far above the level of production.

Rayon consumption continued to decline, contrary to the usual seasonal trend, and inventory buying by weavers appears to have been about completed for the time being. Silk consumption increased but by less than the usual seasonal amount and our adjusted index dropped to the lowest level since last May.

Boot and shoe output per day is placed at 1,460,000 pairs, as compared with 1,542,000 in August and 1,355,000 in September, 1937. The decline from August was slightly greater than the usual seasonal decrease and the adjusted production index declined moderately.

The lead and zinc production indexes to date have not contributed to the recovery in the combined index. For September, the adjusted zinc production index showed no change from August, which was only slightly above the depression low mark for last July. The lead production index for August, the latest month for which official statistics are available, declined sharply largely because of labor difficulties. That decrease more than offset a slight gain in zinc production and our adjusted index of mining activity for August dropped to the lowest level since August, 1934. Production figures, however, have not reflected the improvement which has occurred in the demand for these metals in the last few months.

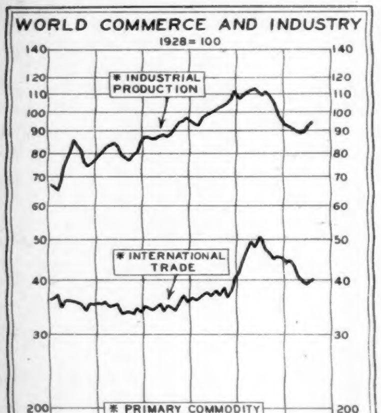
Although the rate of increase in manufacturing activity slackened last month the distribution of manufactured goods moved forward at a slightly faster pace as indicated by the trend of miscellaneous freight car loadings. For the recovery period, however, the miscellaneous loadings index has not increased as sharply as our manufacturing index. Despite this year's large crops, grain and grain product loadings continued to decline by more than the usual seasonal amount. All other loadings showed improvement, the largest gain being recorded by coal.

On the World Economic Front: Huge Arms Programs; Japan's Internal Economy

By WINTHROP W. CASE

WITH the Munich settlement, Europe has relapsed into uneasy "peace." How long it will endure, only time can show. Already Japan, moving against South China where British interests are strongest, shows that the moral of the past month has not been lost on the Orient. In Europe the outlook remains obscure, despite the new alignments forming visibly.

Meanwhile it should not be forgotten that the Versailles era just now closed did not represent the real balance of strength in Europe. That treaty was only possible because of the overshadowing intervention of a non-European power. When the United States turned its back on Europe, the particular balance of forces on which Versailles was based thereupon ceased to exist, and the settlement became by that fact unstable. The new Europe, however distressing to members of democratic nations, represents far more truly the real balance of forces in Europe.



The recovery in the security markets that followed the averting of war was by no means confined to the United States. Quotations in London and Paris also rallied sharply. Those in Berlin advanced only moderately, however, in part because that market, by reason of the government's control of news, had not previously become so alarmed, in part because of the current unfavorable outlook for industrial earnings. Commodity prices generally responded by rising.

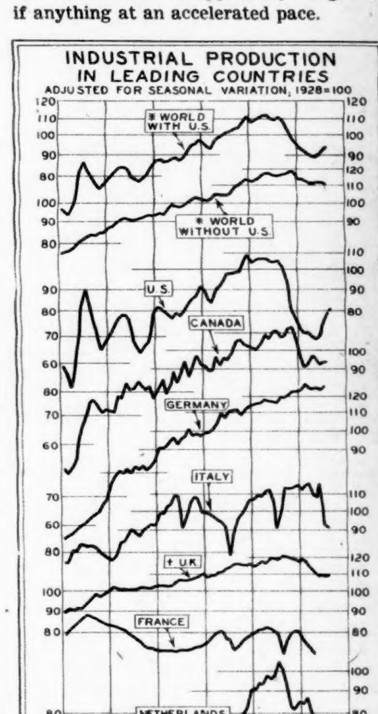
Other signs indicated a less favorable appraisal of the outlook. In particular, exchange rates on the United States reflected continued pressure on the pound and the franc. Sterling, which had fallen to 4.60 on Sept. 28, rebounded to 4.84⅜ two days later. Thereafter, however, it slid off again, to fall almost to 4.73, more than 4 cents less than the previous low prior to the week of crisis. The French franc, likewise, after falling to 2.57 on Sept. 28, regained by the week-end the levels of mid-September, but thereafter sank to new low levels, apart from those in the crisis week.

The Dutch guilder, although shaken like the others by the events of the last week of September, promptly recovered almost to the levels of early August, and then held its ground for the most part, while the Swiss franc was only moderately affected throughout. It is true that the weakness of the franc reflected in part the precarious fiscal situation of the government, aggravated by the emergency expenses incurred for partial mobilization, while that of sterling was partly due to the seasonal rise of imports, to pay for which additional foreign exchange was necessary.

The chief cause of the continued weakness of the pound and the franc, however, was the absence of any restoration of real confidence. Gold has continued to flow into the United States during the past fortnight, and although part represents shipments originated during the crisis, an appreciable part represents an outright continuation of the pre-crisis export of capital. Press dispatches have indicated grave doubts in Europe as to whether Munich represents anything more than a short reprieve; the continued flow of capital to our shores reflects the same uncertainty.

The Economic Burden of Rearmament

The statement of Prime Minister Chamberlain that Britain would not relax her rearmament program would alone have given ample justification to those who doubted whether anything had really been settled at Munich. Regardless of talk about a new four-power concert of powers, rearmament is apparently to go on, if anything at an accelerated pace.



A recent study of the Foreign Policy Association[1] attempts to estimate the cost of rearmament to date. The figures quoted

Table I. World Commerce and Industry

	Unit in Millions or Base Year	Sept., 1938.	Aug., 1938.	July. 1938.	June, 1938.	May, 1938.	Apr., 1938.	Mar., 1938.	¶Same Month Prev. Year.
World:									
Industrial production, adj.§:									
Including U. S. A.	1928	...	*94.7	*92.8	†89.9	89.6	90.3	92.3	110.9
Not including U. S. A.	1928	...	*110.1	*110.9	†110.6	110.8	111.3	113.7	115.7
International trade, adj.‡	1928	...	*40.2	†39.8	†39.6	†39.7	†41.4	†43.4	†47.3
Primary commodities:									
Stocks, m. e., adj.	1928	...	*142.9	144.7	139.9	136.3	135.0	133.4	113.6
Prices, m. e.‡	1928	*41.2	41.0	42.1	41.8	39.2	40.3	41.0	50.4
Wholesale prices‡	1928	*50.2	†50.7	51.3	50.6	51.9	52.8	53.2	56.7
United Kingdom:									
Business activity, adj.	1928	...	109.2	108.7	109.8	108.7	111.4	114.0	121.0
Stock prices, m. e.	Jl. 1, '35	83.5	†82.2	85.8	86.9	80.4	90.7	84.3	106.4
Wholesale prices	1913	117.0	118.3	119.6	119.7	121.3	122.6	123.8	132.2
Exports	£	39.8	36.3	37.5	36.9	38.2	37.3	42.2	44.3
Imports	£	71.0	69.1	69.4	71.5	68.2	68.7	79.0	82.6
Balance of trade	£	–31.2	–32.8	–31.9	–34.6	–30.0	–31.4	–36.8	–38.3
The pound	% par	*58.3	†59.2	59.8	60.2	60.3	60.5	60.5	60.1
France:									
Industrial production, adj.	1928	...	...	...	...	...	71.7	74.8	82.7
Stock prices, m. e.	1913	*195	†204	207	213	216	218	191	210
Wholesale prices, m. e.	1913	*646	†644	652	660	654	643	634	630
Exports	Franc	...	2486	2286	2291	2324	2364	2231	1861
Imports	Franc	...	3709	3501	3811	3878	3877	3527	3158
Balance of trade	Franc	...	–1223	–1215	–1520	–1554	–1513	–1296	–1297
The franc	% par	*40.6	41.2	41.7	42.0	42.4	46.8	47.1	53.1
Germany:									
Industrial production, adj.	1928	...	...	128.0	125.5	126.0	124.6	127.2	117.5
Stock prices	1924-26	*102.9	†102.2	107.9	110.5	112.7	114.8	113.9	114.8
Wholesale prices	1913	*105.7	†105.9	105.6	105.6	105.4	105.6	105.8	106.2
Exports††	RM	...	419.3	439.4	402.8	427.1	422.5	466.5	541.0
Imports††	RM	...	457.0	417.3	429.4	455.2	429.5	455.0	482.0
Balance of trade††	RM	...	–37.7	+22.1	+26.6	–28.1	–7.0	+11.5	+59.0
Italy:									
Industrial production, adj.	1928	...	91.1	†93.4	116.2	107.5	109.1	116.4	102.6
Stock prices	1928	...	...	82.7	80.7	80.5	82.2	90.9	91.7
Wholesale prices	1913	*470.7	467.5	467.8	469.6	468.5	464.7	465.6	452.9
Exports	Lira	...	...	729.9	‖999.5	802.2	843.2	813.4	720.7
Imports	Lira	...	...	876.1	‖1088.3	884.9	934.8	1014.3	1115.1
Balance of trade	Lira	...	...	–146.2	–88.8	–82.7	–91.6	–200.9	–394.4
Japan:									
Industrial production, adj.	1928	...	...	...	...	...	194.0	196.7	185.0
Stock prices	Jan., '30	...	...	...	...	253.6	...	267.9	269.3
Wholesale prices	1913	...	197.3	186.0	186.0	182.0	180.4	183.8	177.2
Exports	Yen	...	...	...	199.3	209.6	215.0	223.9	275.4
Imports	Yen	...	...	...	249.8	251.1	262.5	242.5	376.6
Balance of trade	Yen	...	...	...	–50.5	–41.5	–47.5	–18.6	–101.2
The yen	% par	*33.2	33.7	34.1	34.2	34.3	34.2	34.2	34.2
Canada:									
Industrial production, adj.	1928	...	*93.6	93.2	92.8	95.5	97.0	92.4	108.0
Stock prices	1926	*99.5	†105.2	106.9	100.0	99.7	97.9	99.2	118.9
Wholesale prices	1913	116.2	†118.7	122.8	125.1	125.4	128.6	129.8	132.8
Exports (including gold)	Can. $	...	83.5	66.9	66.7	67.8	51.2	74.2	101.5
Imports	Can. $	...	55.0	44.0	47.3	62.1	43.8	64.1	68.1
Balance of trade	Can. $	...	+28.5	+22.9	+19.4	+5.7	–17.4	+10.1	+33.4
The Canadian dollar	% par	*58.7	58.9	58.7	58.4	58.6	58.7	58.9	59.1
United States:									
Industrial production, adj.	1928	*81.7	79.9	75.3	69.9	69.0	69.9	71.7	100.8
Stock prices	....	155.3	164.7	164.0	139.8	128.2	127.4	130.8	197.0
Wholesale prices	1913	112.0	†112.0	113.0	112.3	112.0	112.8	114.3	125.3
Exports	$	...	228.1	†224.9	229.5	253.6	271.5	270.9	273.6
Imports	$	...	171.1	147.8	147.9	147.2	155.5	173.3	248.7
Balance of trade	$	...	+57.0	+77.1	+81.6	+106.4	+116.0	+97.6	+24.9
Industrial Production, Adj.									
Austria	1928	...	...	...	113.1	108.1	99.0	97.0	113.1
Belgium	1928	...	...	71.8	72.0	69.6	68.5	62.9	90.6
Chile	1928	...	...	...	...	155.9	153.4	160.7	150.6
Czechoslovakia	1928	...	...	...	94.2	90.7	89.5	89.7	102.4
Denmark	1928	...	145.1	145.1	147.3	147.3	147.3	146.1	144.0
Finland	1928	...	...	...	124.2	142.9	147.8	154.3	134.0
Hungary (quarterly)	1928	...	...	...		127.2		136.0	143.3
Netherlands	1928	...	...	73.0	69.7	68.4	75.2	80.2	106.3
Norway	1928	...	138.0	†131.2	145.4	140.0	139.0	136.6	148.3
Poland	1928	...	...	...	91.4	91.5	92.2	95.2	84.3
Sweden	1928	...	...	146.6	150.5	154.4	154.4	155.7	157.0

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. ‖Including parcel post for the half year. ††Excluding trade with Austria, beginning Jan., 1938.

For weekly wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear.

For back figures under "World" above, see THE ANNALIST of June 24, 1938, page 855. Back figures on industrial production in individual countries may be obtained on request from THE ANNALIST.

Table II. National Defense Expenditures of the World

(Millions of dollars)

	1932.	1933.	1934.	1935.	1936.	1937.	1938.	†P. C. of Est. 1938 National Income.	P. C. Increase 1932 to 1938.
U. K.	426	456	481	596	847	1,263	1,693	6.5	297
France	509	679	583	624	834	909	1,092	9.1	114
Germany	254	300	382	2,600	*3,600	*4,000	*4,400	20.0	1,632
Italy	271	241	264	778	916	*573	*526	8.3	94
Japan	199	253	272	296	305	1,130	1,755	36.6	782
U. S. S. R.	282	310	1,000	1,640	4,002	5,026	5,400	40.0	1,815
Total (6)	1,941	2,239	2,982	6,534	10,504	12,901	14,866	17.6	666
U. S. A.	668	540	710	912	965	992	1,066	1.6	60
Total (7)	2,609	2,779	3,692	7,446	11,469	13,893	15,932	10.6	511
Others (53)	1,175	1,184	1,339	1,330	1,507	1,576	1,649	...	40
World (60)	3,784	3,963	5,031	8,776	12,976	15,469	17,581	...	365

*Unofficial estimate. †Approximations only; estimated by THE ANNALIST.
Source: Foreign Policy Association.

[1] "Economic Consequences of Rearmament," by William T. Stone, Foreign Policy Report for Oct. 1, 1938, published by the Foreign Policy Association, 8 West Fortieth Street, New York.

appear to underestimate rather than overestimate that cost to date. Data from sixty countries indicate a total expenditure for arms in the five years 1934-38 of almost $60,000,000,000. From $3,784,000,000 in 1932 (Table II), expenditures have risen to $15,469,000,000 last year and an estimated $17,581,000,000 for 1938—an increase of more than three and a half times in six years.

The rise in expenditures has been concentrated in the Great Powers, the six-year increase for the United Kingdom, France, Germany, Italy, Japan and Russia amounting to 666 per cent, as against 60 per cent for the United States and only 40 per cent for fifty-three other countries. The increase of 1,632 per cent for Germany, of course, reflects primarily her present intense arming, but it is also in part the result both of the very low 1932 base with which present expenditures are compared and of the necessity not only for enlarging but for actually creating an army where little existed before. Even allowing for these factors, however, arms expenditures by Germany have shown a far greater increase than by any other power except Russia, while her nearest competitor in this respect is Japan, who has been following similar policies of military imperialism. The relatively moderate increase of only 114 per cent for France is, of course, due partly to the fact that even in 1932 her scale of expenditures was high, and that her need has been primarily to maintain and strengthen an already large military establishment.

Even more significant than the total of arms expenditures is its relation to the national income of the leading powers. While estimates of national income are largely approximate and for 1938 especially must contain a large measure of error, there is reason to believe that the six leading powers other than the United States are spending close to 18 per cent of their entire national income on armaments. Russia is believed to be diverting 40 per cent for this purpose, Japan nearly 37 per cent and Germany 20 per cent, the other three all ranging below 10. Although by comparison the latter amounts seem mild, even the 6½ per cent of Britain is proving onerous, while the 9 per cent of France is greatly aggravating the government's financial problems. The effects on the standards of living of such diversions of the national efforts to non-productive purposes are only too apparent.

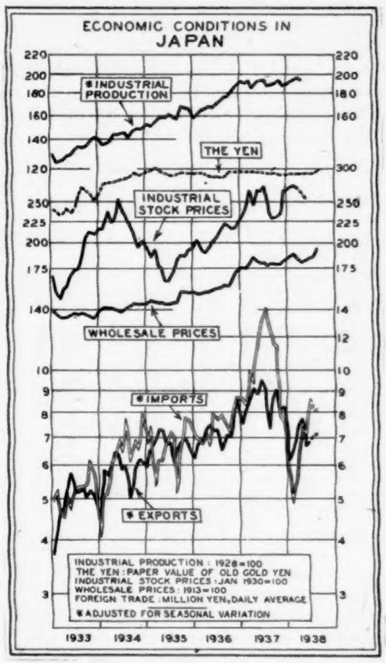
In all these countries principles of sound government finance and balanced budgets have long been thrown into the discard, even Britain having abandoned all attempts to pay for her rearmament out of current taxes. The authoritarian powers, by their rigid control over their economic life, may be able to ignore, at least for the present, the implications of mounting deficits. In any case, those who believe that the democracies can outlast the dictatorships in an arms race may find in such a race only a Pyrrhic victory. As the Foreign Policy Association's report states:

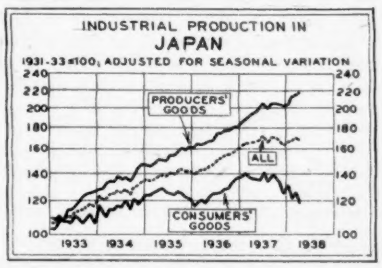
> In order to accomplish its purpose, the State is forced to appropriate a larger share of the national income, accelerate its own investment activity, intervene in the operations of the national economy and suppress civil liberties. For the democracies, the ultimate cost of unlimited armament competition may be the loss of their free economies and the undermining of democracy itself.

Distortion of the National Economy

Entirely apart from the financial and political consequences, the present armament programs are everywhere leading to an overexpansion of the heavy and capital goods industries, especially steel and its associated enterprises. As The Economist (London) notes[2]:

> At present the industrial structure is being distorted by the exigencies of rearmament; the productive capacity of many industries, such as iron and steel, shipbuilding and certain branches of engineering, is being expanded to a level which, apart from rearmament, would be greatly in excess of our requirements. When rearmament is at an end, we shall be confronted accordingly with a problem of industrial demobilization similar to those which arose after the war; and this problem will be the more difficult in that the industries in which redundant productive capacity is to be expected are largely the constructional industries which tend in any case to be the worst sufferers in an industrial depression.

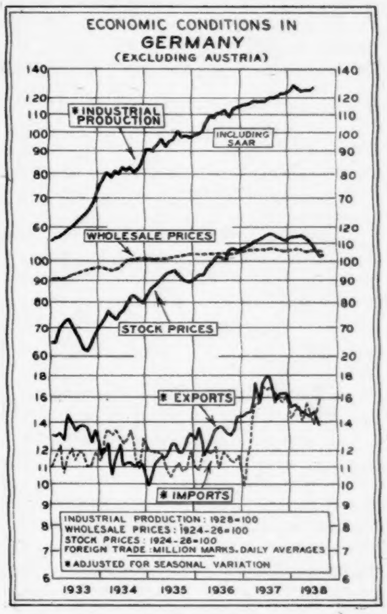




What happens to the economic life of a country appears in the accompanying chart, showing The Oriental Economist index of industrial production in Japan by producers' and consumers' goods. It is true that Japan is actually at war, and it might be urged that such a state is not typical. The fact is, however, that wherever armament expenditures are being made on the scale of those prevailing today among the major powers, economic conditions differ only in degree from those of outright war. In Japan, moreover, whether she is formally at war or merely engaged in an "incident," the country is having increasingly to face the possibility that the struggle may prove to be so protracted that a state of hostilities will become the normal condition. The Oriental Economist (Tokyo) says that "the nation is now convinced that it will be able to bear through even if the contest should continue as long as the World War, which lasted four years and four months, or develop into a still longer affair."

Originally, Japan's industrial development was concentrated in the lighter industries, such as textiles and light manufactures from bicycles to electric light bulbs. In recent years, however, heavy industry has been steadily expanded. Part of this growth is doubtless the normal accompaniment of increasing industrial maturity. Its more recent phases, however, reflect primarily the nation's military expansion.

While producers' goods output has been forging steadily higher (except for the temporary check caused by the first months of the Chinese campaign in the second half of 1937), consumers' goods output in April—the latest month available—was lower than at any time since November, 1934, excepting only January, 1936. To some extent the 1935 and 1937-38 declines involved the export trade rather than domestic consumption, as will be seen from a comparison of consumers' goods output with exports, on the charts. A prosperous export trade is, however, of prime importance to a nation that, like Japan, is obliged to import the bulk of its raw materials, and a less favorable balance of trade may prove as serious as an outright decline in the domestic standard of living.



In any event, the fact that Japanese heavy industry has expanded twice as much since 1932 as her consumers' goods industries (even at their 1937 peak), indicates the displacement of Japanese effort to economically non-productive industries. How these overdeveloped enterprises are to be utilized if and when Japanese military expenditures are reduced is not clear. The Japanese doubtless count on converting them to the production of capital goods for the reconstruction of China, but, if they do gain control of that country, they will not be likely to be able to finance its rebuilding with foreign loans. If the government is able to maintain social discipline at home in the face of demobilization and its consequent economic hardships, Japan may be able to finance a considerable amount of reconstruction unaided. It will be able to do so, however, only at the cost of a further decline in living standards already low.

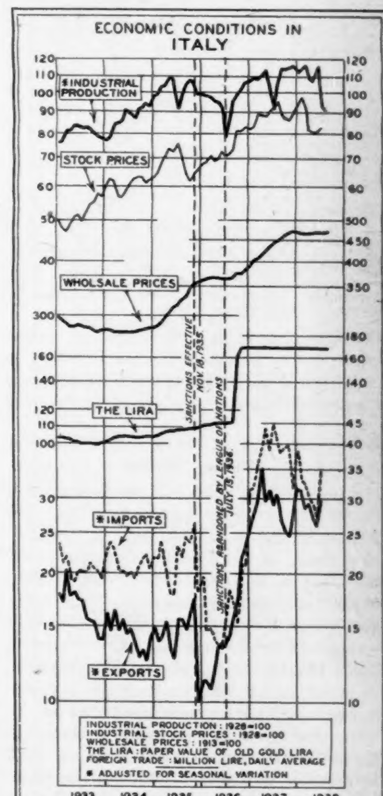
The International Economic Situation

A pause in the decline in world economic activity is suggested by the reports of the past month. The whole outlook has, however, been so obscured by the European crisis that at least a month or two will apparently be necessary in order to appraise the effects of the crisis on the economic situation. Industrial activity, even outside of the United States, has shown greater stability; preliminary estimates point to a rise, if only temporary, in international trade, while primary commodity prices continue to show stability and, in certain cases, even strength.

The rise in international trade in August, if borne out in subsequent revisions, appears to reflect recovery in the United States and the increase, on a seasonally adjusted basis, in our imports. United States imports for September are likely to show a drop, owing to the European crisis and the high insurance rates on shipments that prevailed at that time. The recovery in this country appears to be largely independent of Europe, however, and imports for October and later should resume their interrupted rise. This in turn should be reflected in the figures for world international trade in those months. While such a rise will be of direct advantage to the primary commodity countries, the benefits to the industrial countries that sell to them are likely to be deferred for some time, owing to the normal time lag between changes in exports and in imports of the primary commodity countries.[3]

World Industrial Activity

World industrial production outside of Russia again rose in August, the preliminary index standing at 94.7 per cent of the 1928 average, as against 92.8 in July, a two-year low of 89.6 in May, and 110.9 in August, 1937. The rise of the index in August, as in July, reflected the further recovery in the United States. With this country excluded, the index declined to 110.1 (preliminary) from 110.9, and is now the lowest since October, 1936. Besides the United States (where further recovery took place in September and October), the August industrial indices were higher in Canada, Norway and Britain (the advance in the last being unimportant). The decline of the index, with the United States excluded, reflected primarily a setback in Italy. How much the contraction in that country is due to the usual recession at that season cannot now be stated. Commerce Reports, published by the Bureau of Foreign and Domestic Commerce, states that the "Summer slackness in trade and industry has apparently been somewhat more pronounced than last year."



Primary commodity prices, although below the levels of July and early August, were otherwise the highest, at the beginning of October, since April, according to the twenty-two-commodity index of the Statistique Generale. The minerals group, indeed, was the highest since last March. Industrial raw materials of vegetable or animal origin have held their ground fairly well during the past two months; the food group, however, has shown considerable weakness, in part due to the large world wheat crop.

[2]The Economist, June 11, 1938, p. 595.

[3]See THE ANNALIST of July 20, page 104, et seq.

The Strong Position of High Grade Bonds; Expansion In Bank Earning Assets

By S. L. MILLER

A LIFELESS money market was stirred in the last month of the third quarter by the Czech-Sudeten situation. Panic conditions prevailed abroad. Stocks were sold heavily, government bonds receded substantially—British Government securities dropped as much as 7 points in one day—and note circulations of various central banks rose spectacularly, adding to the strain on the foreign money centers. Practically all foreign currencies weakened in terms of the dollar with the exception of the pegged lire and the belga. Sterling fell to $4.60.

This crisis had telling effects on the New York money market. Bonds were sold in considerable volume. From about the middle of August to the third week of September, government securities declined about 1¾ points on the average. Treasury bill rates rose from 0.05 per cent to 0.14 per cent. After Czechoslovakia was carved and served at Hitler's banquet table in Munich, the market recovered. Government securities regained all their losses and then some. The Treasury bill rate declined to 0.02 per cent by Oct. 8. The yield on Treasury bonds, which was 2.31 per cent on Aug. 20, advanced to 2.43 on Sept. 17, only to fall again to 2.30 on Oct. 8. Throughout this whole trying period the commercial paper and bankers' acceptances markets played Rip Van Winkle. Acceptance rates remained unchanged at 7/16 of 1 per cent, and prime commercial paper rates, according to Table I, actually fell in each of the last three months.

TABLE I. INTEREST RATES AND EXCESS RESERVES
(Monthly averages of daily figures)

	Sep., 1938.	Aug., 1938.	July, 1938.	Sep., 1937.
Treasury bonds	2.40	2.32	2.34	2.67
Municipal‡	3.02	2.82	2.87	3.18
Corporate: Aaa	3.21	3.18	3.22	3.28
Aa	3.60	3.57	3.62	3.46
A	4.20	4.13	4.21	4.02
Baa	5.65	5.49	5.63	5.16
Railroad§	3.82	3.79	3.85	‡‡3.64
Treasury bills	0.10	0.05	0.05	†0.53
Bankers' acceptances*	0.44	0.44	0.44	0.44
Commercial paper¶	0.74	0.78	0.88	1.00
Customers' loans:				
New York City	2.25	2.16	2.27	2.39
8 Northern and Eastern cities	3.30	3.26	3.28	3.33
27 South'n and Western cities	4.07	4.12	4.12	4.18
Excess reserves§§	‡2,948	2,955	3,026	900

‡Average of weekly figures. §THE ANNALIST average of seven high-grade railroad bonds. ‡‡Ten bonds. †273-day bills, other rates are for shorter maturities. *Best names, ninety days. ¶Four-six months. §§Millions of dollars.

Effect of the Political Crisis on the Money Market

After the confusion had been dissipated, it became possible to discern that the United States was distinctly a "gainer" as a result of the continental crisis. During August and September about $700,000,000 of gold was imported. These refugee funds quickly entered the banking system to swell member bank reserves. They, therefore, served and will continue to serve as an additional factor making for a strong government bond market.

The nature of the gold flow is shown in Table II. During September, more than 80 per cent of the net gold imports originated in England. During 1937, the United States received almost $900,000,000 from the United Kingdom, or something more than 60 per cent of the total receipts. Last year's shipments, however, despite their size, had little effect on sterling because imports into Britain from the Continent and from the South African gold mines more than offset the deliveries to this country.

The recent movement of gold from London to the United States, however, was accompanied by severe pressure on the pound, for this time there were not the offsets from Europe nor from the Rhodesian mines, which might just as well have been closed after Lloyd's refused to underwrite gold shipments. Political developments had awakened the dormant hot-money problem in England.

In this connection, it should be noted that the flight of capital from Britain was plainly a flight of foreign-owned funds placed in London largely for safe keeping. The Exchange Equalization Account, one of whose chief functions was that of safe-deposit vault for foreign capital, faced the pleasant prospect of being stripped of all its resources. Had the crisis been prolonged not only might that have occurred, but the account would have had to repurchase the gold it sold to the Bank of England. Those sales represented the amount of incoming funds that had been permitted to enter Britain's banking system. Their repurchase by the account, therefore, would have meant the end of easy money in London, especially in conjunction with the currency hoarding movement that began toward the end of the crisis.

The impression has been created by the daily press (the work of Mr. Elliott V. Bell of The New York Times is a notable exception) that the Treasury has been sterilizing recent gold acquisitions. This impression has been strengthened by reports that Secretary Morganthau has stated that the incoming gold would be desterilized as soon as possible. As a matter of fact, gold has not been sterilized since April, 1938. Although recent gold imports have been paid for out of the Treasury's cash balance, the second step necessary to sterilize them has not been taken. That step would require the Treasury to borrow in the open market to take the incoming funds out of the banking system.

Treasury spending, no matter whether the government buys battleships or gold, tends to increase member bank reserves. Member bank balances, according to the accompanying chart, have risen uninterruptedly (the figures on the chart are as of the end of the month) ever since October, 1937, despite the fact that Treasury cash, the item which shows the Treasury's gold holdings, has advanced some $468,000,000 in the last three months.

With the passage of the Gold Reserve Act in January, 1934, the revaluation of gold, which was nationalized, netted the government a profit of about $3,000,000,000. Of this sum, $1,800,000,000 together with other funds were set aside for the Stabilization Fund. The remainder was available to the Administration for general public purposes.

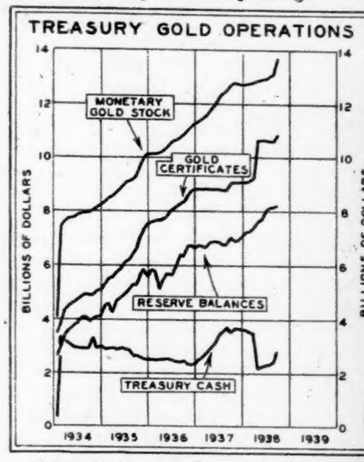
The act also required that all persons importing (and corporations mining) gold turn it into the Treasury. The government could (1) make payment out of existing cash balances, or (2) borrow in the open market specifically for that purpose, or (3) issue gold certificates to the Federal Reserve Banks, obtaining a deposit credit from the central bank. The first and last methods permitted the incoming funds to enter the nation's banking and credit system, whereas the second method of payment neutralized the effects of gold imports. Between February, 1934, and December, 1936, the gold-certificate plan was used. In that period, the chart shows that the gold-certificate holdings of the Federal Reserve Banks rose about $1,000,000,000 more than the monetary gold stock, reflecting the expenditure of a similar amount of "free" gold by the Treasury. Reserve balances would have increased just as rapidly as gold certificates had it not been for a $1,000,000,000 rise in money in circulation.

In December, 1936, the Treasury embarked on its sterilization program, using the second method. As a result, between December, 1936, and August, 1937, there was no appreciable change in the gold-certificate holdings of the Federal Reserve Banks and in member-bank reserves. Both curves moved horizontally on the chart, whereas Treasury cash and monetary gold stock moved directly upward and parallel with each other. In September of last year the government decided to desterilize $300,000,000 of gold and all gold imports in excess of $100,000,000 in any quarter (three-months period). The Treasury promptly issued gold certificates in the sum of $300,000,000 in exchange for a deposit credit at the Federal Reserve Banks, which it spent, gradually increasing reserve balances of the banks. In April, 1938, the Treasury abandoned the sterilization policy altogether, repeating the performance of September a year ago.

Table II. Net Gold Imports Into the United States by Countries
(Thousands of dollars at $35 per ounce)

	Total Net Imports.	Net Imports From or Exports (—) To United Kingdom.	France.	‡Other Former Gold Bloc Countries.	Canada.	All Others.
1934	1,131,994	499,870	260,223	115,652	86,829	169,420
1935	1,739,019	315,727	934,243	228,156	95,171	165,722
1936	1,116,584	174,093	573,671	81,868	72,648	214,304
1937	1,585,503	891,531	—13,710	151,722	111,480	*444,430
1938§	783,549	445,544	765	21,022	56,995	259,223
January	2,088	—20	—4,974	....	649	6,433
February	8,036	—11	15	....	692	7,340
March	52,927	31,395	39	4,220	717	16,556
April	71,091	35,429	18	1,938	747	32,959
May	52,775	2,895	35	891	630	48,324
June	55,307	20,599	13	4,045	726	29,924
July	63,815	4,976	898	....	962	56,979
August	165,973	91,227	4,721	3,213	14,333	52,479
September†	311,537	259,054	....	6,715	37,539	8,229

§First nine months. ‡Belgium, The Netherlands and Switzerland. *Imports from Japan totaled $246,464,000. †Subject to revision; these figures include only that gold received in the United States during September, not all the gold engaged for shipment here in that month.



Although the Treasury has been accumulating gold since the Spring, that in itself is no sign that the government has been sterilizing the metal. What with the failure of the Administration's deficit for the first three months of the current fiscal year to come up to budgetary estimates, the sharp rise in the monetary gold stock has afforded the Treasury an opportunity to inject funds into the banking system—it has become an unforeseen outlet for Treasury spending.

The Decline in Government Securities

Probably the principal factor in the almost two-point decline in the government bond market during September was the central European crisis. In view of the redundance of the money market, it is impossible to ascribe the decline in terms other than psychological. Coupled with the crisis were the quarter-date Treasury financing, calling for new money, and income tax payments. Added to this might be a negative factor—absence of the usual quarterly maturity of Treasury bills, which in the past tended to ease the money market when subjected to such large turnovers of funds. All these factors combined to bring about the decline in government securities.

These columns have already noted the tendency of some bond investment services to advise shortening of maturities. Table III presents further evidence that such a policy would have been unwise if carried out during the last drop in governments. A comparison of the highest closing price in August with the lowest closing price in September indicates that the largest declines have taken place in the near-by maturities, and the smallest in the medium and long-term bonds. The longest term issues showed much less of an advance in yield than did the nearest maturities, although much more of a decline in price. As might have been expected, the yields on the higher coupon issues increased most.

During September government securities were the most vulnerable group of high-grade bonds with the exception of the rails. Contributing to this vulnerability was the Treasury's new financing, which amounted to $800,000,000 in new money. The terms of the new issues were customarily more favorable than the market, and subscrib-

Table III. The September, 1938, Decline in Government Bond Prices

Treas. Bonds.	Price High. (August.)	Price Low. (September.)	Net Change.	Yield High. (August.)	Yield Low. (September.)	Net Change.
3⅜s—'40–'43	106.7	105.4	—1.3	.05%	.42%	+ .37%
3¼s—'41	108.	107.5	— .27	.55%	.73%	+ .18%
3¼s—'43–'45	109.27	108.18	—1.9	1.27%	1.96%	+ .69%
3¼s—'44–'46	109.28	108.19	—1.9	1.43%	2.03%	+ .60%
4s —'44–'54	114.20	112.24	—1.28	1.56%	3.00%	+1.44%
2¾s—'45–'47	106.23	105.3	—1.20	1.73%	2.13%	+ .40%
3⅛s—'46–'49	108.28	107.11	—1.17	1.90%	2.35%	+ .45%
3¾s—'46–'56	113.24	111.30	—2.26	1.85%	2.88%	+1.03%
4¼s—'47–'52	119.5	117.31	—1.6	1.96%	2.71%	+ .75%
2½s—'48	104.28	103.12	—1.16	1.97%	2.44%	+ .47%
3⅛s—'49–'52	108.23	107.6	—1.17	2.24%	2.53%	+ .29%
2½s—'49–'53	102.9	100.15	—1.26	2.27%	2.46%	+ .19%
2¾s—'51–'54	103.26	102.3	—1.23	2.40%	2.59%	+ .19%
3s —'51–'55	106.26	105.0	—1.26	2.38%	2.63%	+ .25%
2⅞s—'55–'60	104.10	102.17	—1.25	2.54%	2.72%	+ .18%
2¾s—'56–'59	103.8	101.12	—1.28	2.52%	2.66%	+ .14%
2¾s—'58–'63	102.15	100.22	—1.25	2.58%	2.71%	+ .13%

Fractions represent 32nds.

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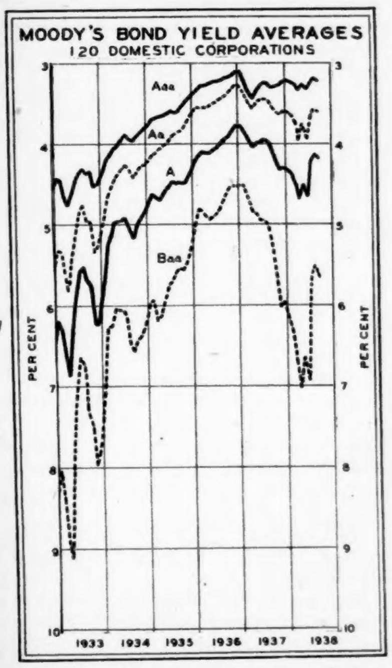
ers were able to net handsome profits by quick sales. These sales naturally unsettled the whole market. The Federal Reserve Banks, incidentally, subscribed for $45,000,000 of the new issue, switching from maturing notes and bills.

High Grade Bond Outlook Favorable

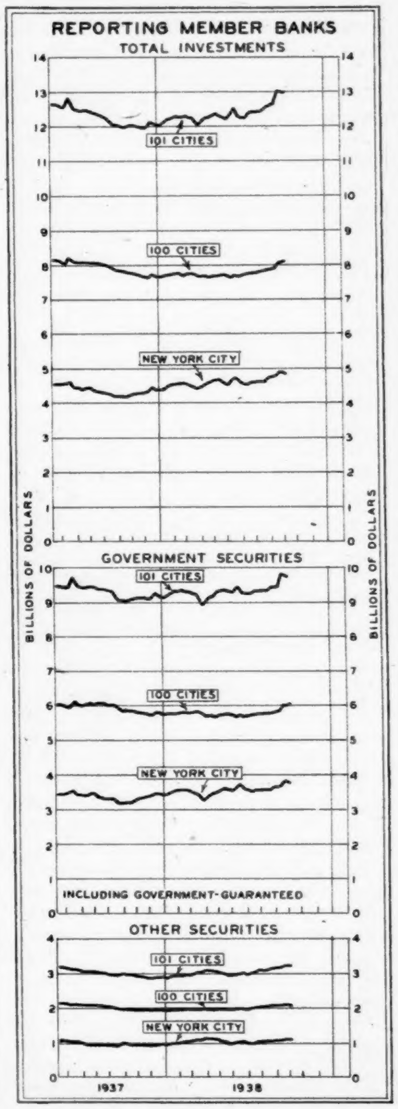
There are present in the economic situation today several factors making for higher prices for the best grades of bonds; factors at least that will most likely prevent any decline from present levels. As we have already noted, the inflow of gold in recent months has been gigantic, raising the monetary gold stock by more than $700,000,000 between the end of July and the end of September. Member bank reserves have likewise risen, most of the funds going to swell their excess balances.

The Treasury only last month borrowed $800,000,000, which will return to the banks in due time; i. e., just as soon as the Administration can spend the funds. The vigorous recovery in business activity may also help to reduce the government's projected deficit, either through increased tax receipts or through decreased expenditures, especially for relief. The deficit itself for the first quarter of fiscal 1939 has not come up to expectations. Both these considerations appear to indicate that the Treasury will not have to borrow as much as had been anticipated. There is also the fact that on a tax-equivalent basis[1] Treasury issues have been selling below high-grade corporate bonds. This factor in itself pertains particularly to government bonds, and is not essentially a bullish factor in the corporate-bond market. Finally, the recovery in railroad traffic has vastly improved the outlook for all grades of railroad bonds.



On the unfavorable side is the fact that bond prices are now at the highest levels since the 1936-37 peak. This very position of the market tends to mitigate against any further advance and to make investors, especially bank investors, wary. The higher the market goes the more vulnerable becomes its position, and although this vulnerability may have no basis in economic fact, the psychological reaction of investors is bound to become more unfavorable as the market approaches its old peak, a reaction that is in direct contrast to the attitude of stock speculators. Another factor that may tend to depress bond prices is that the Federal Government will still be in the market for new money. The recovery in business activity has also spurred on the issue of new corporate securities. During the third quarter corporate flotations for new capital averaged about $100,000,000 a month, the highest since the second quarter of 1937. The volume of refundings was also the highest since the second quarter of last year.

Here is a real threat to the stability of the bond market. The reservations must be made, however, that these new corporate issues usually do not absorb bank credit. Bank holdings of other securities are for the most part stable. At the same time, many voters have been vetoing new bond issues by municipalities, so that the demand for funds from that source may



reasonably be expected to diminish, partly offsetting the rise of corporate issues for new capital. Finally, there is the possibility of a rise in business loans by the banks which may detrimentally affect the market for the highest-grade bonds. In this connection, it is interesting to note that the great 1936-37 rise in commercial loans had little effect on the bond market because of the huge volume of funds at the banks' command. It was only after the Federal Reserve authorities had taken definite and decisive action to reduce the volume of excess reserves that the fall in bonds began. It is almost a certainty that the Federal Reserve Board will be much more careful this time.

To sum up, the gold sent here in such huge sums is more than likely to remain, and Treasury spending in the near future will tend to increase excess reserves. Government and other high-grade bonds will probably rise and maintain high levels until the next Treasury financing period when there may arise some pressure on governments, with AAA corporate issues moving in sympathy. The railroad bond outlook has improved with the recovery in car-loadings.

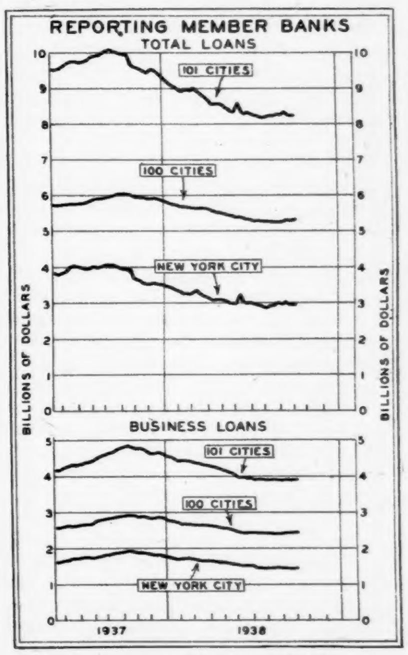
The changes in member bank credit during the quarter are readily depicted in Table IV, where the effects of the Administration's easy money program of the Spring can plainly be seen. Expansion

TABLE IV. CHANGES IN MEMBER BANK CREDIT
(Millions of dollars)

	All Reporting Banks Sep. 28,'38.	Changes since Jun.30,'38— All Reporting Banks.	N. Y. City Banks.	Banks Outside N. Y.
Loans—				
Business	3,891	− 45	− 59	+ 14
Stock market	1,225	− 10	− 9	− 1
Other	1,502	− 35	− 20	− 15
Total	8,241	− 80	− 66	− 14
Securities—				
Government	8,111	+341	+104	+237
Govt. guar.	1,675	+187	+131	+ 56
Other	3,213	+231	+118	+113
Total	12,999	+759	+353	+406
Total loans and investments	21,240	+679	+287	+392
Demand deposits adjusted	15,508	+472	+285	+187
Time deposits	5,180	− 59	− 16	− 43
Interbank deposits	5,799	+ 19	+ 27	− 8
Excess res.§	2,890	+ 22	+119	− 97

§All member banks; changes since July 1, 1938.

took place in the bank's security portfolio only. The reporting member banks bought some $760,000,000 of bonds during the quarter, one-half of which were direct obligations of the Treasury. The New York City banks showed some preference for government-guaranteed securities, and the advance in all other security holdings compared favorably with purchases of direct governments. Since the first of the year, the banks have expanded their security portfolios by about $1,000,000,000. This plus the huge increase in the monetary gold stock have been chiefly responsible for a similar increase in demand deposits, adjusted.



Borrowers paid off $80,000,000 of indebtedness between June 30 and Sept. 28. The chief losses occurred in other loans and business loans. Actually, the out-of-town banks increased their business loans some $14,000,000, the whole loss being sustained by the metropolitan banks, which had to stand by and see their large corporate customers pay off bank debts with funds raised in the capital market. The recent recovery in business seems destined to bring about a rise in business borrowing even though the seasonal peak has passed. The bank reports of the first two weeks of October bear out this observation.

Most important of all the changes in the member bank figures was the $474,000,000 rise in demand deposits, adjusted, which with money in circulation, which is at a new peak, represents purchasing power. Demand deposits are now only about $150,000,000 short of the 1937 high point and have gained over $1,000,000,000 since the end of last year. Because of the gold influx into New York the metropolitan banks were able to report a gain of almost $120,000,000 in excess reserves, whereas the country banks lost almost $100,000,000.

Rumor has it that the resignation of Marshall Diggs, Acting Controller of the Currency, was forced and that this was just another step in the centralization of government banking control. It also appears that it was another step in the easing of bank loan standards, in the merging of bank examination functions, possibly in the consolidation of the Controller's office with the FDIC. There is also involved in Diggs's departure the possibility of a more direct control over the banks, whereby the Treasury can influence them in their loan and dividend policies and force them to buy governments and preferred stock from the RFC.

All this is frankly rumor. That there is much to be said for the consolidation of bank examinations is all very true. But that such a merger can become the mechanism for effecting some wild policies is equally true. The inherent weakness of splitting up the bank examination function is offset by the inherent weakness of centralized control. All depends on the administrator; control becomes more personalized.

It is difficult to understand the continued pressure from Washington on the banks to loosen up on their loan requirements. This was especially in evidence two weeks ago when The New York Times reported the exceedingly favorable reception by Washington of a proposed agency to be formed by the New York banks for the purpose of making capital loans to small and medium-sized business firms. Such loans require a special type of agency. They are not safe for commercial banks to make and pay off demand deposits.

It has been asserted, on the other hand, that the banks have not been progressive and aggressive in seeking new business, that they have passed up excellent opportunities in the personal loan, installment finance and textile factoring fields, to outside corporations. If such corporations are serving these fields, what need is there for the banks to enter them? If such firms are not doing an adequate job, or if their charges are too high, they are the organizations for the government to regulate, not the commercial banks. But here is just where the rub comes in. At present the Federal Government has no power to regulate the operations of the personal loan, mortgage and installment finance companies, nor the textile factors. Until such power comes into its hands, the Administration will continue to exert pressure on the banking system to ease up on their loan requirements.

[1]Corporate Federal income tax.

National Government: The Mysterious Strength of the New Townsend Movements

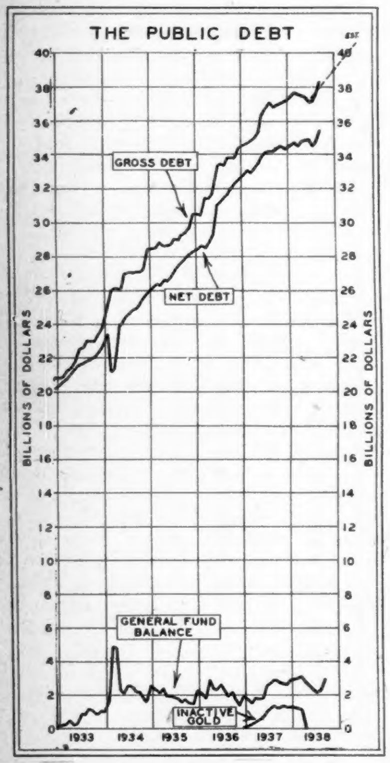
By KENDALL K. HOYT

WASHINGTON.

IN a pre-election flurry of activity, Washington resumes its focal position in national events. The certainty that extensive national defense outlays will upset any early attempts to balance the budget; Wallace's two-price idea for farm products; the rail strike hearings; the nearness of the effective date of the wage-hour act on Oct. 25, and the meeting of the Monopoly Committee are among the outstanding developments of the week.

* * *

RAILROAD hearings, concluded Monday before the President's special fact-finding board, have been a successful performance from the viewpoint of the New Deal. As anticipated, much testimony has gone toward blaming the rail problem upon financial management and secondarily upon ICC rather than upon labor or the Administration. The reason for holding the hearings in Washington rather than in Chicago doubtless was that the Washington press corps was equipped to give the widest possible publicity to the findings.



Considerable adroitness was shown on the side of the railroads, whose public relations methods have improved. But it is thought that much New Deal staff work went into the preparation of the case of the brotherhoods against the 15 per cent wage cut. It was a hard combination to overcome.

The board now has the task of digesting the great mass of evidence. It probably will take all of its time to the Oct. 27 deadline. What happens then is purely speculative. Some think the board's report may be purely factual without recommendations. If so the President is the prime mover. While he could wait until after election on Nov. 8, an earlier statement is indicated.

There are no grounds for believing that the 15 per cent cut will be sanctioned. There has been talk of a compromise somewhere below half that figure. Rumors that an agreement has been reached are discounted here. Doubts are even raised as to any wage cut being recommended. Instead, the President could offer the taking up of a railroad relief program, which would take the roads back to where they started last Spring. At that time Congressional aids were expected, but after the wage cut intention was announced the legislative program was scuttled.

Creation of a super-ICC, with jurisdiction over all forms of transportation, Bankruptcy Act amendments, loans, moratoria and consolidations, are among the proposed remedies. The labor people would like to speed up service by running more and smaller trains, which, incidentally, would employ more train crews.

In event some wage cut is recommended, it is doubted that a strike will take place to the extent of stopping traffic. The overwhelming strike vote against the wage cut was a vote of confidence in the union leaders. Some radicals might be willing to strike and thus precipitate government operation. Then there would be no more fights with management. There would be plenty of jobs at good pay as long as the Treasury held out. In other words, the railroads would be a PWA on wheels.

The majority of railroad employes, though, are men of long service. Observers within the industry have too much faith in their ultimate common sense to believe they will be stampeded into too wild a plan. The recommendations of the board are not binding upon management or labor. After they are announced, *status quo* will be preserved for another thirty days, giving time for adjustments.

* * *

THE TOWNSEND PLAN, together with soft money, has suddenly reappeared as a powerful force in national politics. Yet it is a hidden issue which has brought surprisingly little comment. This issue has developed State by State as pension-plan advocates have backed candidates usually running in opposition to New Deal incumbents. A large number of Republican candidates, including State as well as Congressional tickets, either have expressed leanings toward the Townsend idea or have tacitly accepted the backing of groups identified with the old-age pension movement.

This is the antithesis of Republican policy in 1936 when the disastrous attack was made upon social security. National Republican spokesmen have not seen fit to repudiate the pension philosophy, perhaps on the theory that any candidate who bears the G. O. P. label is to the good and that outpromising is a fair political route toward election.

Democrats also have been eloquently silent. Those in the know have feared the Townsend issue, which largely explains the refusal of Congressional leaders to open the Social Security Act for needed technical amendments over the past two years. This would have been a Pandora's box. And now it is politically hazardous to attack Republicans for out-dealing the New Deal. The pension cultists are intensively organized and flood their critics with vehement letters expressing the unshakable conviction of a religious movement.

Politicians, in the main, are merely promising to let the plan come up for a vote with the thought that they can stall off action, aside from a few mild concessions, by the usual tactics of pigeonholing and delay. But when the Social Security Act is thrown open next year, the politicians may not be able to stop where they think they can. This may mark the beginning of a series of raids upon the Treasury which will gain increasing momentum. Some people may think this is a rather high price to pay for a few more Republican Congressmen and that good, old-fashioned, orthodox New Dealers are preferable.

* * *

RIGID PRICES, attacked by the President early this year, have since been among the quieter phases of the New Deal program. The report on monopolistic price practices, which FTC was directed to prepare, never was made public. The whole issue has been largely held within the inner-circle studies of the TNEC (Monopoly Committee). But many officials still hold that a frontal attack upon existing price structures is essential to the wider sharing of the nation's productive capacity. (THE ANNALIST, Feb. 25, 1938, page 294.)

Thurman Arnold, in his St. Louis speech of Oct. 1, hinted at a new procedural approach to price policies in the heavy industries. In the case of housing, he points out, so many goods and services go into a job that a drop in one or two items such as structural steel or cement will have little effect:

> Suppose, however, that all of the industries which contribute to housing should bring down their prices together. In that case, we might expect the price of the house itself to come within the reach of a substantial majority of our population. The drop in prices should be rewarded by an increased demand.

Since quasi-promises of immunity, to encourage concerted action, have failed in the past, some new way must be found so that business men in a given industry can know what they may do toward getting together. Reading between the lines of Mr. Arnold's speech, it appears that such a plan would have to start with widespread grand jury investigations of the industries concerned so that the Justice Department would have a full understanding of the problems and policies which influence prices. After findings of fact, interested parties could be brought together and consent decrees worked out. Although Mr. Arnold has disfavored consent decrees in lieu of criminal anti-trust action, the application of this device in a "constructive use of the anti-trust laws" is seen as bringing about a limited definition of the ways in which an industry can combine in a vertical cut in prices, while orderly marketing and mass efficiency are preserved.

Such a plan would have to be developed industry by industry, approved for a limited period, and thoroughly policed to prevent abuses, in Mr. Arnold's opinion. So the idea is not likely to be tested until the Justice Department gets more money and a bigger anti-trust staff for which its officials are campaigning.

A further extension of a plan for a given industry would be the enactment of legislation, presumably adapted to that industry alone, and further defining methods of concerted action. It is doubted that such legislation would follow the "little NRA" idea, e. g., the Ellenbogen Textile Bill of last year. At least one school of thought within the New Deal is against the NRA principle of allowing all units of an industry to stay in business through price-fixing designed to preserve the weakest links. On the contrary, the trust-busting philosophy stresses the preservation or restoration of competition.

In housing, as well as in other fields, the reduction of labor as well as material costs is a recognized need. But labor is reluctant to make concessions for which it can see no return. Why should wages be cut, the unions argue, while materials prices, financing charges, profits, etc., are not similarly reduced? It is theorized that management rather than labor must make the first move.

* * *

THE HOUSING CONFERENCE to be held in Washington Thursday and Friday under United States Chamber sponsorship will approach some of these problems, doubtless from an outlook somewhat at variance with that of Thurman Arnold. An analysis of price trends will be presented by Lyle H. Olson, president of the American Appraisal Company. Business men at the meeting are likely to take the view that housing prices are within reason since, with improved materials and construction methods, a new home-owner gets more for his money than in years past.

This conference is designed to show what private enterprise can do to promote recovery. Although numerous housing meetings have been held, this is the first big conference of its kind since 1932, when conditions were hopeless. Now that the war scare is over and the Congressional purge has failed, improved business morale may lend force to promotional activities.

Representatives of labor will attend. Annual wage plans are expected to be among the points discussed. The type of agreements worked out between the United States Housing Authority and local building trades councils of the American Federation of Labor offer possible applications to private construction. The unions agree not to strike during the construction of a slum-clearance project, either for higher wages or on account of jurisdictional disputes, which have been the bane of the construction industry, often resulting in costly delays. Such agreements are expected to result in substantial savings in the USHA program, since contractors need not hedge their bids against labor contingencies.

* * *

POWER POLICY statements by the President tend to wax gracious about this time of year. In the Fall of 1936 he talked about pooling agreements. In 1937 he held a series of conferences with utility executives. Subsequently, he continued to lambaste the "power trust." But last week's remarks were different in that he had an opportunity to express approval of a cooperative move on the part of the industry.

Electric Bond and Share, which up till now has elected to fight a rear-guard action in the courts against the Holding Company Act, has decided to file an integration plan under the "death sentence" by the Dec. 1 deadline. The fact is that genuine cooperation has been going on between the power companies and SEC to an extent which would have been thought impossible a year ago. The workings of the act, however, are still a long-time process and modifications in Section 11-B may be sought before it is over. At present, SEC takes the position of letting the industry write its own ticket as to reorganization plans, with the hope that the utilities can set their own house in order without coercive action.

Planning a series of private power plants, mainly in the Eastern industrial regions, to insure adequate electrical supply for national defense, is making progress in the special committee working on this subject. The TVA probe continues inactive, but may resume soon after the election. Dr. A. E. Morgan's suit for reinstatement as TVA chairman may come up in the district court before the year-end.

Cut in Crude Oil Prices Reflects Delayed Impact of The 1937 Trade Recession

By WILLIAM H. GARBADE Jr.

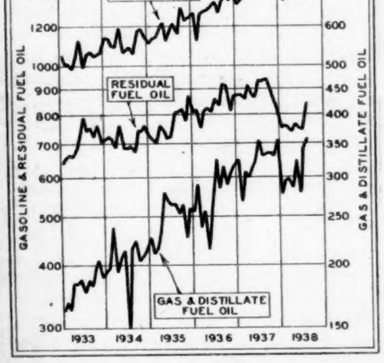
FOR the first time in more than five and a half years posted crude oil prices have now been reduced in the important Texas and Mid-Continent markets. New schedules as posted by Humble, Carter, and other purchasers on Oct. 11 are from 15c to 25c below previous prices which had been in effect since Jan. 28, 1937.

Although the fields affected by last week's declines account for more than 70 per cent of the nation's production, scattered local price "readjustments" had been taking place in Pennsylvania, Kentucky, Michigan, Illinois and other fields since the latter part of 1937. At present, therefore, the cut applies to virtually all fields east of California.

Causes

Since the petroleum industry, with practically half of its combined output normally consumed in industrial and commercial channels, is closely linked with general manufacturing activity, it would be nothing short of phenomenal if it could weather a major business recession without some effect on raw material prices. In 1930, 1927, 1923, 1921, and all previous depressions, for example, crude oil prices suffered along with those of other major raw materials.

As shown on the accompanying chart, domestic demand for the three major petroleum products has responded in varying degrees to current depression influences. As demand decreased, stocks backed up at refineries, and prices of refined products started downward as early as November, 1937. Weighted average refinery realizations per barrel of crude oil decreased by 15.4 per cent and 5.7 per cent at the Gulf Coast and Mid-Continent respectively. With no reductions in raw material costs, refinery operating margins were reduced to the point where shutdowns either had been effected or were being contemplated by all but fully integrated companies.[1]



That crude oil prices were able to hold for more than a year after the cyclical break in business activity is attributable to a combination of unprecedented circumstances. Total demand for crude oil and refined products was spared the full impact of the domestic recession because of a concurrent sharp rise in exports to nations confronted with increasing military needs. In addition to this favorable influence, State regulatory bodies, and later the major oil companies, by means of pipeline proration, stemmed the tide of mounting crude oil stocks above ground by limiting production to amounts well within existing demand. As a result of refinery shutdowns and voluntary cutbacks in output by major companies, the reduction in crude oil stocks was followed by an improvement in the statistical position of refined oils east of California. Such surface indications were even accepted by some as evidence that no further adjustment in crude oil prices was needed.

High Crude Prices Caused Increased Exploration and Drilling

Fundamentally, however, reductions in per well allowables to ridiculously low levels, refinery shutdowns, pipeline proration and other similar drastic methods do not reduce the sum total of oil (including underground reserves) awaiting the market and the quantity available now is greater than at any previous period in history. Nor do such steps alter the fact that with refinery output 20 per cent below capacity individual companies will naturally shade refined oil prices in order to capture a larger proportion of the diminished market. As long as crude oil prices remained at pre-depression levels and the industry's profit possibilities were concentrated in the crude oil division, it was inevitable that the lion's share of incoming funds would be diverted to drilling and exploration with continued successful results in discovering new and extending old fields—thereby placing additional burdens on the price structure, and contributing to more drastic declines eventually.

New discoveries in Illinois, for example, have caused an increase in production from 21,700 barrels daily a year ago to 66,500 barrels daily in August, 1938. In view of the relative proximity of these pools to major consuming markets, it was natural to find Oklahoma, Kansas and Texas crudes being displaced in favor of Illinois products. Reductions in the posted prices of Illinois crude oils without corresponding changes in prices at other fields, moreover, merely further decreased demand for more distant crudes.

Increased imports of Mexican crude oils, and the failure of certain States to go along with the proration program, may likewise have contributed to the price reduction, but more from a psychological standpoint than as a vital element in the supply and demand relationship.

Further Declines in Gasoline and Refinery Markets Probably Temporary

During the next few weeks local retail and wholesale gasoline price wars will undoubtedly be attributed to the reduction in crude oil quotations, and weekly production figures may start a temporary upward climb with accompanying rumors of further drastic slashes in price schedules. As pointed out previously, however, refined oil prices, as is customary, had discounted the drop in crude prices several months ago and current refinery margins are still fairly slim. While further slight downward readjustments are likely in refinery and retail gasoline markets, such changes may be quite temporary and followed by a firming in both gasoline and fuel oil prices in response to the uptrend in general business activity.

Earnings of the typical integrated company with approximately 50 per cent of its own crude oil requirements will not be affected seriously by the crude price reduction itself except through the need for inventory write-downs. Certain qualities of crude oil such as West Texas were reduced as much as 25 cents per barrel and a number of companies will probably find their inventory valuations above market when the dust has cleared. The previous sharp decline in refined oil prices had already cut sharply into earnings of those companies operating east of the Rocky Mountains, and comparisons for the remainder of 1938 with 1937 results will be somewhat discouraging. Unless refined oil prices decline further, nevertheless, seasonally adjusted results during the last quarter will compare favorably with those in the third quarter.

Lower Earnings for Some

Non-integrated companies such as the Standard Oil Company of Ohio will find their operating margins increased substantially with a corresponding advance in net profits during the fourth quarter, while Phillips, Amerada and other units which are sellers of crude on balance will suffer temporarily at least.

Drilling and exploratory activity east of California continues far below the record-breaking levels established in 1937, and will probably recede further under the lower crude price schedules, thereby cutting deeply into the earnings of oil equipment companies.

Whether California companies will be able to weather the present storm without some readjustment in their current crude oil and refined oil schedules is problematical. California's problem is far less complex because of geographically centralized crude oil source and the wide freight barrier as an obstacle to east-west movements of products. On the pessimistic side, however, production is regulated on a purely voluntary basis and local markets for refined products, particularly fuel oil, have declined sharply with a consequent sharp increase in fuel oil storage. In any event, earnings of California companies are at a high level and the chances for decline are numerous.

[1] Barnsdall Refining Company had announced that it would close a 5,000 barrel refinery on Oct. 15.

Revision of The Annalist Index of Building Material Prices

WITH this issue of THE ANNALIST we are revising the building materials sub-index of The Annalist Index of Wholesale Commodity Prices. When in 1937 the general index was revised and converted to a 1926 base[1], the revised index was linked to the old data as of Jan. 5, 1937. The revised building material series, however, was carried back a year further and linked to the old series as of January, 1936, because of the inadequacy of the old series in 1936.

Comparisons with the Bureau of Labor Statistics index have indicated considerable discrepancies between the two series over the years 1933 to 1935. In the interests of greater accuracy we have therefore now extended the revised building material series back to January, 1933, in which month it is linked with the unrevised data. As a result of this change we believe the index now reflects much more accurately the movements of 1933, when prices rose very rapidly. The discrepancies that still remain between our index and that of the Bureau of Labor Statistics are presumably due to differences in coverage, weighting and computation.

The new series is given in the accompanying table. The change only affects the general index to the extent, at most, of one-tenth of a point, and the general index has not therefore been revised.

[1] See The Annalist of July 9, 1937, page 45.

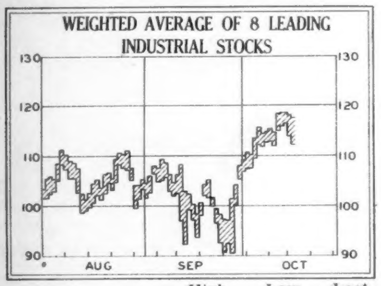
REVISED BUILDING MATERIAL SUB-INDEX OF THE ANNALIST INDEX OF WHOLESALE COMMODITY PRICES
(1926=100.0)

	1938.	1937.	1936.	1935.	1934.	1933.
January	72.4	71.3	70.5	72.4	74.8	63.8
February	72.0	72.0	70.5	72.4	75.3	63.7
March	71.2	73.2	70.6	72.2	73.9	64.3
April	70.4	74.5	69.9	71.7	72.6	63.9
May	70.1	75.1	69.9	71.4	72.6	64.4
June	69.7	74.9	69.8	71.9	72.6	64.9
July	68.7	74.4	69.9	71.5	73.5	66.0
August	69.1	74.3	70.2	71.4	73.1	69.1
September	69.1	73.8	70.1	71.0	73.1	70.6
October	69.0	74.7	70.1	71.3	72.9	73.0
November	...	73.5	70.3	71.1	72.9	74.0
December	...	72.7	70.8	70.8	72.3	74.9

Financial Markets: Utilities, Metals and Aircrafts Lead Renewed Rise in Stocks

STOCK prices have moved irregularly during the past week with some groups advancing while others have reacted. The volume of trading has been moderately lower than during the advance of the preceding fortnight. Bond prices have tended to stabilize after their recent advance and some issues have declined slightly.

On the Thursday-Monday rally, the best gains were made by the electrical equipment stocks, the chemicals, the mail-order stocks, the coppers, the utilities and the aviation stocks. On the Monday-Tuesday decline the severest losses were in the steels, the electrical equipments, the chemicals, the mail-order stocks, the rails and the farm equipments. On the Tuesday rally, the best gains were in the motors, chemicals, motion-picture stocks, rubbers and railroad equipments. The oil stocks have moved in a rather narrow range during the week, failing to decline substantially when the general market was reacting but also remaining inactive during advances.

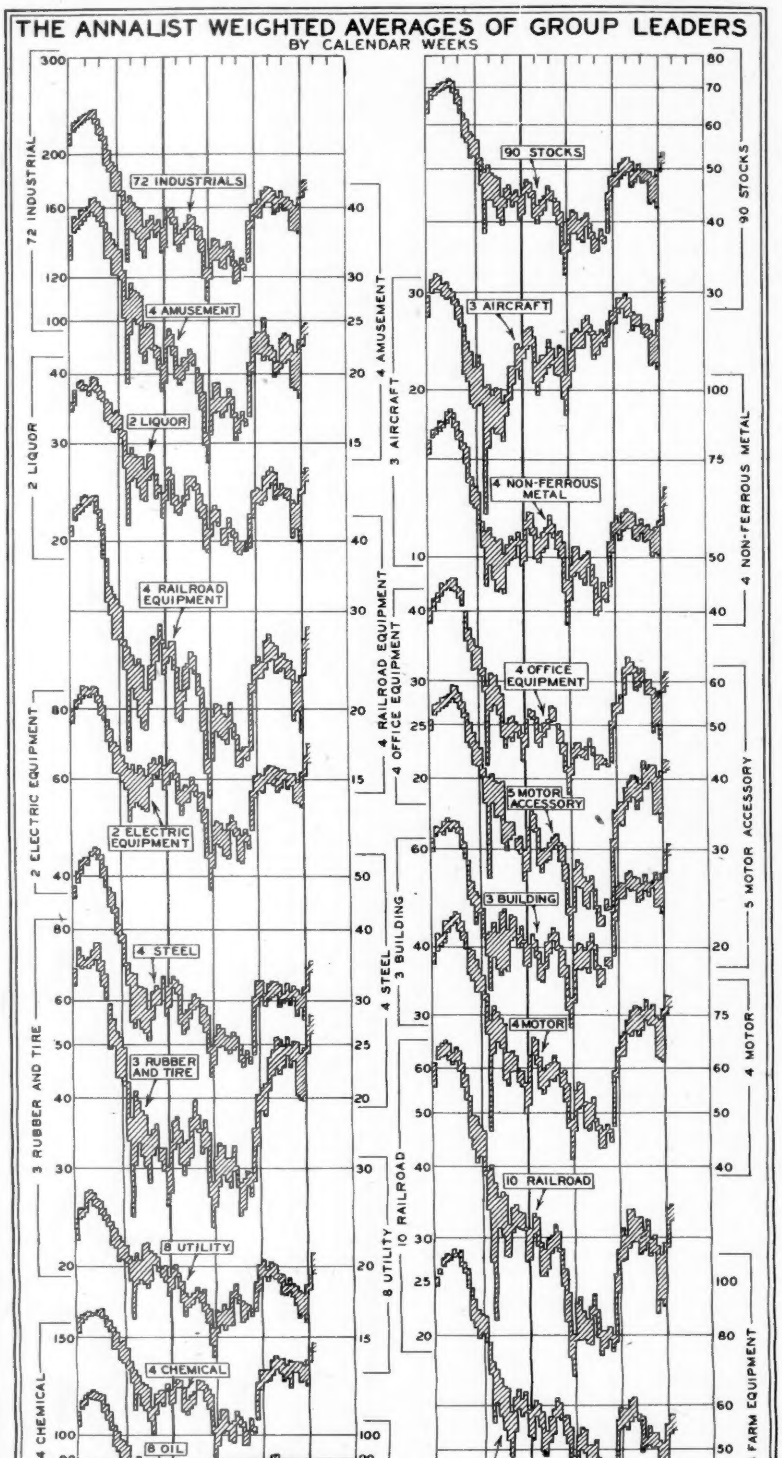


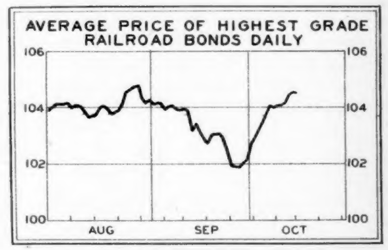
	High.	Low.	Last.
Oct. 10	115.4	112.9	113.7
Oct. 11	114.3	111.8	113.0
Oct. 13	118.2	114.8	118.1
Oct. 14	118.4	115.8	116.5
Oct. 15	118.4	116.3	117.5
Oct. 17	118.0	113.8	114.3
Oct. 18	117.4	112.1	117.0

The news of the week has been generally favorable in character. Rapid expansion in motor output has received at least all the attention it warrants. It was, of course, to be expected that after the delay in getting production started on new models, output would have to increase rather rapidly during October in order to stock dealers by the date of the automobile show. The further attention given this country's armament program has, of course, been a stimulating factor, as has also the belief that some benefit might be derived from heavier armament expenditures by Great Britain.

The rather unsatisfactory behavior of the oil stocks during the past fortnight has, of course, been the result of the decline in crude oil prices. Experts in the industry believe that the present level of oil prices is a reasonable one, but that there is some possibility that a decline, once started, may carry further before the readjustment is completed. At present levels oil stocks are in general from 3 to 7 points below the prices of the first week in October and are only a little above their September lows. For unknown reasons the oil group has always enjoyed great popularity with the general public, although it has almost invariably failed to benefit as substantially as other groups during periods of business recovery and is chronically subject to periods of weakness concurrent with those readjustments in crude oil prices which develop from time to time in response to the industry's tendency to drill too many wells and produce too much oil. Many observers believed that proration had solved the difficulties of the oil industry, but they neglected the fact that drillings have remained at a high level. It seemed likely that sooner or later the balance of the industry would be upset and that a downward readjustment of crude prices would occur.

The technical position of the stock market appears on the whole to be a strong one. After fluctuating for ten weeks in a broad trading range, prices broke decisively through the upper limit of this area, with practically all leading stocks joining in the movement. The advance ran for approximately two weeks, when a period of moderate irregularity developed. The readjustments of the past week, however, do not indicate a serious deterioration of the market's technical position, but are rather to be interpreted as a normal rest following a period of rapid advance. In such an interval it is, of course, normal for some issues to advance and others to decline. Such behavior is not to be interpreted (although it can easily be) as liquidation of some groups under cover of advances in others.





AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938					
	Oct.	Sept.	Aug.	July.	June.	May.
10...	104.08	103.92	104.04	....	100.84	102.54
11...	104.07	....	103.90	102.65	100.67	102.84
12...	....	103.95	103.61	102.72	....	102.74
13...	104.13	103.90	103.70	102.79	100.67	102.82
14...	104.46	103.13	....	102.81	100.48	102.83
15...	104.56	103.40	103.70	102.99	99.98	....
16...	....	103.10	104.00	103.16	99.67	102.86
17...	104.52	102.95	104.05	....	98.92	102.64

In the present instance it is worth noting that no important stock has developed pronounced weakness. All the reactions of the past week have been of moderate proportions relative to the preceding advance.

The irregularity and moderate reaction in bond prices that have developed during the past week are likewise normal developments following a period of advance. The ability of high-grade bond prices to advance to new high levels after the September reaction is one of the strongest features of the present situation.

Railroad stocks have at times during the past week shown signs of moderate improvement in tone, but on the whole the group has given a rather unsatisfactory account of itself. It is interesting to note that the railway equipments have done appreciably better than the railroads themselves. This doubtless is to be attributed to renewed talk of large-scale consolidation, which would of course result in heavier railway equipment purchases.

M. C.

ERRATA

In computing the rise in government bond yields shown in Table III on page 560, we have, at the last moment, discovered an error in the sources of our information. Evidently, the yield to call date was used for the month of August and the yield to maturity for September. The table, therefore, overstates the rise in the yields. The correct figures are shown below:

THE RISE IN GOVERNMENT BOND YIELDS

	§Aug.	‡Sept.	
3⅜s-'40-43	...	0.34	+0.34
3¼s-'41	0.53	0.69	+0.16
3¼s-'43-'45	1.27	1.49	+0.22
3¼s-'44-'46	1.43	1.61	+0.18
4s-'44-'54	1.56	1.77	+0.21
2¾s-'45-'47	1.73	1.95	+0.22
3⅛s-'46-'49	1.90	2.08	+0.18
3¾s-'46-'56	1.85	2.00	+0.15
4¼s-'47-'52	1.96	2.05	+0.09
2½s-'48	1.97	2.11	+0.14
3⅛s-'49-'52	2.24	2.37	+0.13
2½s-'49-'53	2.27	2.43	+0.16
2¾s-'51-'54	2.40	2.55	+0.15
3s-'51-'55	2.38	2.53	+0.15
2⅞s-'55-'60	2.54	2.68	+0.14
2¾s-'56-'59	2.52	2.66	+0.14
2¾s-'58-'63	2.58	2.71	+0.13

§Lowest yield based on closing price. ‡Highest yield based on closing price.

Commodity Prices Following Normal Pattern; Farm Products Chief Weak Spot

By LA RUE APPLEGATE

WHOLESALE commodity prices have declined since the end of the second quarter. In the final week of June our weekly index was 80.5 (1926=100), and last week it was only 79.7. It is noteworthy that since the close of June stock prices have risen about 18 per cent, although most of the rise has been in the last few weeks, and general business, as measured by The Annalist Monthly Index, has risen more than 15 per cent.

It is not unusual, however, for commodity prices to lag in the early stages of a recovery movement. In the 1921 depression, commodity prices did not turn upward until almost a year after business had begun to improve. In the 1932 depression commodities continued to decline until the early part of 1933 although business showed signs of life as early as August, 1932.

One reason for the present decline in prices is large crops. In such major commodities as wheat, corn and cotton the unfavorable trend in prices can be traced directly to either bumper crops or record carry-overs.

Still another reason, and perhaps equally important, is the complex government regulations which bind the price movements of many items. Wheat, corn, cotton, wool and several minor commodities are all under "supervision" of the Department of Agriculture while other commodities, such as rubber and tin, are controlled by more or less voluntary regulatory bodies.

In many cases the activities of the numerous crop control boards have done much to create uncertainty in the markets. In attempting to anticipate new rulings the commodity markets have often been beset with rumors and counter-rumors that have all but stopped trade buying until an official statement was released. In other instances, buying based on a "bullish" rumor quickly turned to selling when the official regulations proved otherwise.

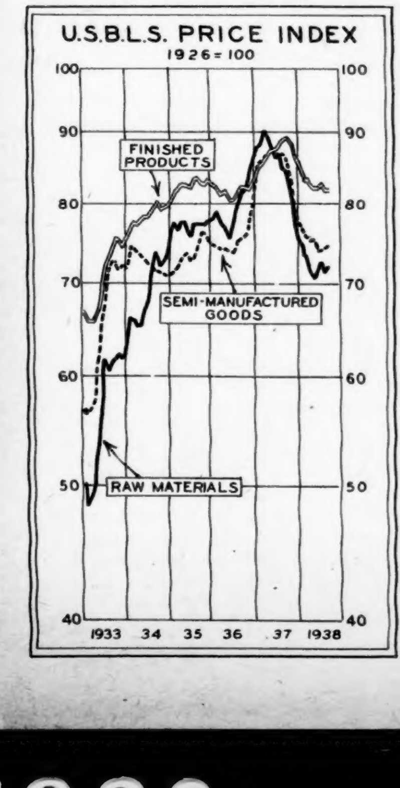
Many commodity authorities have come to the conclusion, especially in the last year, that the numerous agricultural schemes are a definite handicap to the markets and until the legislation is abandoned altogether there is little use in attempting to anticipate future price trends unless one has an "inside track."

One of the more favorable aspects of the commodity picture, especially from the standpoint of corporation profits, is the wide spread between finished-goods prices and raw-material prices. The present spread is only "wide" in comparison with a year ago, as during the depression years the index of raw materials prices was consistently lower than that of finished goods.

In the latter part of 1936, however, raw materials crossed the finished goods index for the first time in about six years. That action signaled a decline in profit margins that could only be made up by a substantially higher sales volume. While sales were large, narrow profit margins proved little hindrance to good corporation profits but the minute that sales began to decline net profits vanished with startling suddenness.

In September of this year finished goods prices were almost 10 points above raw materials and 7 points above semi-manufactured goods. A year ago the spreads were 4.7 and 3.8 points, respectively. In the early part of 1937, as stated above, raw material prices were actually above finished goods.

That American business men have benefited from the current price relationships is evident from the fact that sales of some companies in the June and September quarters of this year were lower than a year ago but net profits were actually larger.



WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U.K.	France.	Germany.	Italy.	Primary C'modities.
Day Compiled......	Fri.	Sat.	Sat.	Wed.	Thurs	Sat.
Wk. Ended:						
Aug. 27..	75.1	72.2	646	106.0	470	41.2
Sept. 3..	74.6	71.8	641	105.9	470	40.3
Sept. 10..	74.0	71.8	644	105.6	471	40.2
Sept. 17..	74.5	71.9	645	105.6	471	40.6
Sept. 25..	74.4	72.4	648	105.6	471	40.5
Oct. 2..	74.5	72.5	646	105.5	..	41.2
Oct. 9..	..	72.7	652	..	..	..

For sources of data see THE ANNALIST of Sept. 28.

Another important development of the last quarter has been the weakness in farm products prices despite the millions and millions that have been spent by the government to keep such prices at a "normal" level. The Bureau of Labor Statistics farm price index touched 67.3 in August, the lowest since 1934.

As compared with all other prices, the farm products index has made a sorry showing indeed. Last month, farm prices were 23 per cent under last year's highs while other prices were but 6 per cent away from the 1937 peaks. As this issue is going to press there are numerous rumors concerning higher loan rates, increased export subsidies, processing taxes and minimum prices all designed, of course, to aid the "distressed farmer." Since all the measures employed thus far have failed to solve the agricultural problem it is disturbing to know that most Washington officials still believe that more "horse-tonic" will repair the damage.

Cotton

ALL things considered, cotton did relatively well in the third quarter of this year. At the close of June spot cotton was selling for about 9 cents a pound and last week it was bringing 8½ cents. Despite the decline in prices, sentiment improved to a marked degree during the period. At the end of June textile conditions were still poor, prices were unsteady and the general business picture was none too good. At present, though, the textile industry is enjoying a spurt of activity, prices are on the upgrade—cotton has risen more than 50 points in the last three weeks—and general business is definitely better.

Table I. Supply and Distribution of Cotton

(Thousands of running bales)

Season.	Carryover Aug. 1.	Production.	Total Supply.	Consumption.	Destroyed.	Carryover July 31.
American Cotton						
1929-30	4,517	14,716	19,233	13,021	25	6,187
1930-31	6,187	13,873	20,060	11,056	28	8,976
1931-32	8,976	16,877	25,853	12,528	62	13,263
1932-33	13,263	12,961	26,224	14,385	30	11,809
1933-34	11,809	12,712	24,521	13,780	40	10,701
1934-35	10,701	9,576	20,277	11,206	30	9,041
1935-36	9,041	10,495	19,536	12,503	35	6,998
1936-37	6,998	12.375	19,373	13,093	45	6,235
1937-38	6,235	18,946	25,181	10,930	65	14,186
1938-39	14,186	*12,200	†26,386	†12,500	..	†13,886
All Cottons in the World						
1929-30	10,541	26,251	36,792	24,875	25	11,892
1930-31	11,892	25,376	37,268	22,432	28	14,808
1931-32	14,808	26,479	41,287	22,889	62	18,336
1932-33	18,336	23,461	41,797	24,651	30	17,116
1933-34	17,116	26,066	43,182	25,602	40	17,540
1934-35	17,540	23,050	40,590	25,488	30	15,072
1935-36	15,072	26,320	41,392	27,708	35	13,649
1936-37	13,649	30,700	44,349	30,991	45	13,313
1937-38	*13,313	*36,960	*50,273	*26,750	*345	*23,178
1938-39	*23,178	†28,500	†51,178	†29,000	..	†22,678

Data from the New York Cotton Exchange. †Estimated by THE ANNALIST. *Preliminary.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

	Week Ended Thursday: Oct. 13, 1938.	Oct. 6, 1938.	Oct. 14, 1937.	Yr.'s Ch'ge, P. C.
Movement Into Sight:				
During week....	657	594	750	—12.4
Since Aug. 1....	3,803	3,146	5,392	—29.5
Deliveries During Week:				
To domestic mills	238	173	208	+14.4
To foreign mills.	84	100	121	—30.6
To all mills......	322	273	329	— 2.1
Deliveries Since Aug. 1:				
To domestic mills	1,193	955	1,297	— 8.0
To foreign mills	743	659	946	—21.5
To all mills......	1,936	1,614	2,243	—13.7
Exports:				
During week....	121	103	190	—36.3
Since Aug. 1....	812	691	1,160	—30.0
World Visible Supply (Thursday):				
World total......	7,502	7,167	6,030	+24.4
Week's change..	+335	+321	+421	..
U. S. A. only....	6,112	5,814	4,826	+26.6

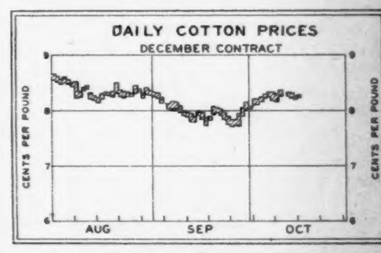
Although the cotton trade expects good business in the immediate future, few observers anticipate a bull market in cotton. It will be well, indeed, if prices can merely hold their current level considering that there is more cotton fiber in the world today than ever before and that consumption leaves something to be desired.

On July 31 the American cotton surplus was over 14,000,000 bales, the highest in history and more than double the surplus of the previous year. Even in 1932 the carry-over was about 900,000 bales less than at present. The current problem in cotton, of course, was brought about by the exceptionally large 1937 crop coupled with a drop in consumption.

Even assuming that the present business rise continues for another year—and cotton consumption increases proportionately—there is not apt to be any great reduction in the present huge surplus. According to the latest government estimate, this year's cotton crop will be 12,212,000 bales, a sharp drop as compared with last year's record-breaking total of 18,946,000 bales, but nevertheless almost enough to take care of estimated requirements.

Until the latter part of 1939, then, the American cotton textile industry will be burdened by a record-breaking surplus. That being the case, it is difficult to see how cotton prices can rise to any appreciable extent unless, of course, additional price-raising schemes are put into effect.

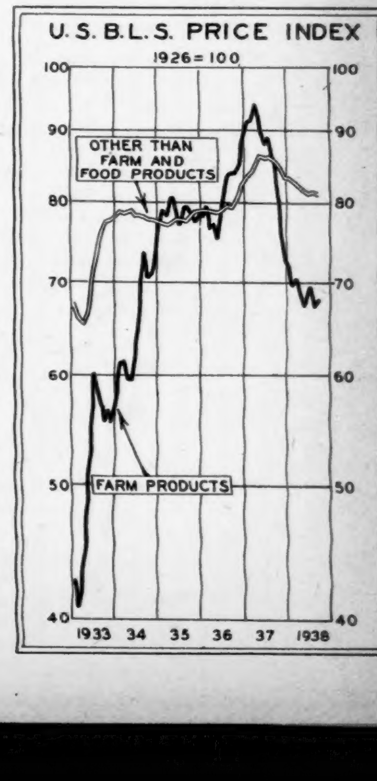
Based on current reports from Washington, the government's cotton program for the coming crop year will parallel that used this season. On about 27,000,000 acres some 11,000,000 bales will probably be grown. Naturally, it is much too early to say exactly what the 1938-39 yield will be, but, if it is about as expected, a large reduction in the present carry-over can be expected beginning late next year.



One of the recent favorable developments in the cotton picture has been the strength in cotton yarn prices. Last week an average of three types rose to a new high for 1938. Cotton cloth prices, however, have not done as well and present quotations are only about midway between the highs and lows of the year.

Business in Worth Street has also been encouraging. Since the settlement of the Czech crisis there has been a small boom in sales of both finished and unfinished cotton goods. Certain lines, especially those which go into immediate consumption, have been much in demand, with prices firmer for the most part.

The recent improvement in Worth Street has all but eliminated the most serious threat to the cotton industry—the possibility of mill shut-downs. About a month ago there were frequent reports of mill curtailments because gray goods sales had



been running below production and the mills were becoming overburdened with stocks. As things stand now the mills are increasing production in many instances.

The September cotton consumption report, which was released last week, caused some misgivings in the trade since the total was below the good August figure although a seasonal rise usually takes place. Our index of cotton consumption was 109.8 last month, as compared with 122.1 in August, the high for the year.

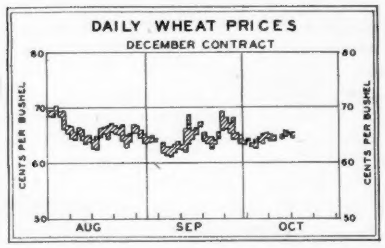
Available information, though, indicates that practically all of the loss shown in September was because of the hurricane which swept the important New England mill centers in the latter part of the month. The storm disrupted mill activity with the resultant drop in consumption. It is quite likely that October usage will make up for the loss.

Cotton prices were highly irregular last week, with the bull market in stocks having little effect upon cotton traders. A feature of the week was the continued heavy movement of the fiber into the government loan. According to latest reports about 1,600,000 bales of cotton have already been placed into the loan, a factor which has contributed a recent strength in prices but which is hardly a long-range bullish point.

The Grains

WITH the exception of a few weeks in September, wheat declined during the third quarter. Speculators, trade interests and importing nations all showed a reluctance to buy the major cereal because of the record-breaking quantities of grain available. December wheat sold over 77 cents a bushel early in July, but in the early part of September was only slightly above 60 cents, the lowest since April, 1933. Last week the same option was selling for around 65 cents.

From a price standpoint the only excitement of the quarter came during the Sudeten crisis. Between Sept. 13 and Oct. 1, trading in the Chicago wheat pits often resembled that of the World War period. Prices moved rapidly up and down according to the latest reports from Europe. When the war scare was over, wheat was only a few cents higher than when the war threats started.



The persistent decline in wheat prices since the early part of the year—it was almost $1 in January—has been most disturbing, especially to the agricultural officials in Washington. In spite of high loans, export subsidies and crop control schemes, wheat prices are now the lowest since the depression and in terms of gold probably the lowest in history.

At present there is little reason to believe that wheat prices will recover soon. Instead, many observers are expecting still lower prices, at least for world wheat. Domestic grain may be held up by additional price-fixing plans, but world wheat will not have such support.

Thus far only about one-third of the total has been reached.

Most other wheat exporting countries also have subsidy plans, and the net result will probably be a further decline in the world wheat price. Already foreign grain quotations have declined to a point where additional subsidy is needed if America is to export wheat.

Perhaps we take a "reactionary" viewpoint, but it is difficult to see any reason for increasing the present subsidy rates on wheat and flour. What seems better would be to drop the plan entirely and permit our grain to compete in the world markets without government intereference. True, our prices would probably decline still further, but increased exports would result and the net cash gain should be greater.

The third quarter was anything but prosperous for the traders in corn. December was selling at 63 cents in July, and last week it was about 45 cents, the lowest since May, 1934. In the early part of last year corn was over $1.10 per bushel.

Like wheat, corn is suffering from excess supplies. The new crop is placed at 2,459,316,000 bushels, slightly below last year's total, but otherwise the highest since 1932. Total supplies are estimated by the Bureau of Agricultural Economics at 2,823,000,000 bushels, or some 100,000,000 more than a year ago. Large supplies of corn have led to an unusually high stock feed consumption ratio and therefore cheap pork, but has done comparatively little to stimulate industrial usage.

Rumors of higher loan rates for corn are now going the rounds, but the present situation seems to call for more than an increased loan rate. Corn belt farmers are reported to be much dissatisfied with the present policies of the AAA but so far have accepted the proposals of Secretary Wallace because no others have been offered.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

1937.	1. Farm Products.	2. Food Products.	3 Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Oct. 12	94.7	85.1	67.1	91.3	107.1	§74.7	89.8	77.7	91.9
1938.									
Aug. 20	75.8	71.8	58.4	85.8	96.5	§69.1	87.1	71.6	79.9
Aug. 27	76.2	72.4	58.6	85.8	96.5	§69.1	87.1	71.8	80.1
Sept. 3	76.8	72.9	58.3	85.9	96.5	§69.1	87.1	71.5	80.4
Sept. 10	78.8	73.4	58.3	86.2	96.4	§69.1	87.1	71.3	80.6
Sept. 17	78.8	73.5	58.3	86.0	96.7	§69.1	87.1	71.4	80.7
Sept. 24	78.9	72.8	58.5	85.8	96.5	§69.1	87.1	70.3	80.3
Oct. 1	78.3	72.3	58.5	†85.2	96.8	§69.0	87.1	70.8	†79.9
Oct. 8	78.9	72.9	†58.9	†85.2	97.0	§69.0	87.1	71.5	†80.3
Oct. 15	77.1	72.6	†59.2	85.2	96.3	§69.0	87.1	71.4	79.7
Per cent change for week from:									
Last week	– 2.3	– 0.4	+ 0.5	0.0	– 0.7	0.0	0.0	– 0.1	– 0.7
Last year	–18.6	–14.7	–11.8	– 6.7	–10.1	– 7.6	– 3.0	– 8.1	–13.3

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48. §Revised series. For description see Page 533.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 15, 1938.	Oct. 8, 1938.	Oct. 19, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$.80⅞	$.79	$1.11¾
Corn, No. 2 yellow (bu.)	.62⅛-.62⅜	.63-.63¼	.79½
Oats, No. 3 white (bu.)	.35⅞	.36⅜	.41⅝
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60⅜	.60¼	.83⅞
Barley, malting (bu.)	.62n	.65n	.82
Flour, Spring patents (bbl.)	4.50-4.65	4.50-4.65	5.95-6.20
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.46	11.44	17.06
Hogs, good and choice, average, Chicago (100 lb.)	7.46	8.26	10.17
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.50	17.37½	23.75
Hams, smoked, 10-12 lbs. (lb.)	.21¾	.21¾	.25
Pork, mess (100 lb.)	26.88	26.88	33.25
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	26.25	26.25	34.00
Lard, steam Western (100 lb.)	8.00-8.10	8.30-8.40	10.35-10.45
Sugar, raw, duty-paid (lb.)	.0310	.0315	.0315n
Sugar, refined (lb.)	.04¾	.047⅛	.0485
Coffee, Santos, No. 4 (lb.)	.07¾-.08¼	.07¾-.08	.11⅜-.11½
Cocoa, Accra (lb.)	.0504	.0516	.0610
Cotton, middling upland (lb.)	.0855	.08½n	.0849
Wool, fine staple territory (lb.)	.70	.70	.95
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.83-1.88	1.83-1.88	1.74-1.79
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28¾	1.28¾	1.5[illegible]
Cotton yarn, carded 20-2 warp (lb.)	.22	.21	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04½	.04½	.04⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅛-.05¼	.05⅛-.05¼	.05⅞
Hides, light native cows, Chicago (lb.)	.12¾	.12	.17½n
Leather, union backs (lb.)	.32	.32	.41
Rubber, plantation ribbed smoked sheets (lb.)	.17⅛	.17⅜	.15⅝
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.0805	2.0805	2.198
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.211	†1.211	1.337
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.048 7/16	†.048 7/16	.05½
Pig iron, Iron Age composite (gross ton)	20.61	20.44	23.25
Finished steel, Iron Age composite (100 lb.)	2.236	2.286	2.605
Steel scrap, Iron Age composite (gross ton)	...	14.25	15.58
Copper, electrolytic, delivered Conn. (lb.)	.11¼	.10⅝	.12½
Copper, export, c.i.f. (lb.)	.1130-.1140	.1070-.1075	.1075-.1085
Lead (lb.)	.0510-.0515	.0510-.0515	.0550-.0555
Tin, Straits (lb.)	.45⅝	.4470	.48½
Zinc, East St. Louis (lb.)	.0505	.0495	.06
Silver, Handy & Harman official (oz.)	.42¾	.42¾	.44¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06⅜-.06½	.06½n	42.50
Paper, newsroll contract (ton)	50.00	50.00	.05½
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.06⅛

‡Prices for previous Friday. †Revised. n Nominal.

Table II. World Wheat Production

(Estimates in thousands of bushels)

	1938.	1937.	1936.	1935.	1934.
United States	940,229	873,993	626,766	626,344	526,393
Other North America	370,433	192,996	232,824	292,647	286,798
Europe*	1,740,886	1,558,090	1,481,339	1,576,499	1,548,462
Africa	113,800	117,116	95,791	113,692	134,172
Asia†	632,436	583,078	565,048	536,676	525,768
Southern Hemisphere	411,000	381,876	416,660	309,389	390,432
Total§	**4,334,000**	**3,836,000**	**3,540,000**	**3,601,000**	**3,533,000**

*Not including U. S. S. R. †Not including China. §Includes estimates for certain unreported countries. Sources: U. S. Department of Agriculture (Oct. 1 crop report), Dominion Bureau of Statistics and certain foreign agricultural bureaus.

This year's world wheat crop will approximate 4,334,000,000 bushels, according to the latest figures. The total, of course, excludes production in U. S. S. R. and China, on which no accurate data are available. The present crop is the largest in history, exceeding the previous record in 1928 of 4,041,000,000 bushels by almost 300,000,000 bushels. It is almost 13 per cent greater than last year's crop.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended Oct. 8, 1938.	Week Ended Oct. 9, 1937.	Aug. 1 to Oct. 8, 1938.	Aug. 1 to Oct. 9, 1937.
From:				
North America	5,469	4,048	43,644	29,568
Argentina	839	1,216	10,891	8,800
Australia	974	904	18,314	10,592
Russia	2,568	2,504	25,736	10,144
Danube	400	2,176	5,984	14,640
India	Nil	522	3,248	4,288
Other	504	184	888	2,240
Total	10,754	11,584	108,705	80,272

Current requirements of importing nations are now estimated at about 550,000,000 bushels, or roughly one-half of the exportable supply. There is a sufficient surplus in North America alone to take care of the wheat needs of all the importing nations, and competing with this country and Canada are the Danubian areas, Australia and Argentina, all of which already have been active exporters or will soon be so.

Agricultural officials in Washington saw early this year that the world wheat supply would be greatly in excess of normal requirements, and to offset this factor later began an export subsidy plan for wheat and flour. The scheme has failed miserably to date as well as costing American taxpayers millions of dollars. The aim of the plan is to export at least 100,000,000 bushels of wheat in the current season.

HIDES

In sharp contrast to the poor action of the major commodities is the excellent performance of hides. The December option was selling for about 9 cents when the third quarter began and last week it closed at 12.63 cents, the highest in a year. Even more impressive, though, is the good action of hides during the last few weeks. In mid-September December hides were roughly 10.40 and since that time they have risen about 225 points, representing the swiftest rise since the ill-fated boom of March, 1937.

The price movements of hides reflect a sound statistical position. Total visible stocks at the close of August were only 13,358,000 hides, the lowest in thirty years, according to trade reports, and about 1,400,000 less than a year ago. Furthermore, stocks at the end of August were equivalent to only seven and one-half months' supply as contrasted with more than a year's supply at the end of 1937.

Hides have been helped not only by low stocks but increased consumption as well. Domestic consumption in August was 74,200 hides a day (after adjustment for seasonal variation), the largest since June of last year and one-quarter more than that of July. Production also has moved upward in recent months but still remains below consumption, resulting in constantly lower stocks. In August shoe

OCT 19 1

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
Oct. 10	8.22	8.12	8.30	8.16	8.24	8.13	8.21	8.12	8.12	8.04	8.09	8.02
Oct. 11	8.35	8.26	8.39	8.28	8.32	8.22	8.30	8.20	8.20	8.11	8.15	8.06
Oct. 12	Holiday.											
Oct. 13	8.29	8.21	8.33	8.28	8.26	8.20	8.24	8.19	8.14	8.09	8.09	8.02
Oct. 14	8.29	8.23	8.32	8.23	8.23	8.17	8.23	8.14	8.13	8.03	8.05	7.94
Oct. 15—Expired	Oct. 14		8.26	8.21	8.20	8.16	8.17	8.12	8.05	8.01	7.96	7.91
Oct. 15 close	....		8.25 b		8.19 t		8.15 t		8.03 t		7.94 b	
Week's rangs	8.35	8.12	8.39	8.16	8.32	8.13	8.30	8.12	8.20	8.01	8.15	7.91
Previous week	8.33	8.11	8.34	8.12	8.29	8.10	8.29	8.09	8.20	8.03	8.18	8.00
Week Oct. 16''37	8.64	8.21	8.42	8.02	8.37	7.89	8.34	7.90	8.38	7.95	8.42	8.01
Contract range	9.48	7.70	9.50	7.73	9.51	7.72	9.25	7.70	9.27	7.65	9.13	7.63
	Fe.23	My31	Fe.23	My31	Fe.23	Sep26	Ap.18	Sep28	Jl.7	Sep27	Jl.25	Sep28

Traded week ended Friday, Oct. 14, 515,200 bales; previous week, 659,000.

Wheat:	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.	May High.	May Low.	July High.	July Low.	Cotton October, 1939 High.	Cotton October, 1939 Low.
Oct. 10	.65⅛	.64⅛	..	..	.66	.65⅛	.65⅛	.64½	..	..
Oct. 11	.64⅞	.64⅛	.65½	.65	.65¾	.65⅛	.65	.64½	..	..
Oct. 12	Holiday.									
Oct. 13	.65¼	.64½	..	..	.66¼	.65⅝	.65⅝	.64⅞	..	..
Oct. 14	.65¾	.64⅞	..	..	.66¾	.65⅞	.65⅞	.65¼	..	..
Oct. 15	.65⅝	.65¼	..	..	.66⅝	.66¼	.65⅞	.65⅝	7.80	7.66
Oct. 15 close	.65⅝ t		.66⅛ t		.66½ t		.65¾ t		7.72 t	
Week's range	.65¾	.64⅛	.65½	.65	.66¾	.65⅛	.65⅞	.64½	7.80	7.66
Previous week	.65⅝	.62⅝	.65⅞	.65¾	.66¼	.63¼	.65⅝	.62½	..	..
Wk. Oct. 16,'37	1.00⅝	.93	..	..	1.01	.93	.94	.88⅝	..	..
Contract range	‡.84¼	.61¼	.73⅝	.62¼	‡.80⅛	.62¾	.69½	.62½	7.80	7.66
	June15	Sept.7	July23	Sept.8	June13	Sept.7	Sept.24	Oct. 5	Oct.15	Oct.15

Traded week ended Friday, Oct. 14, 52,028,000 bushels; previous week, 73,819,000; year ago, 209,202,000.

Weekly Range

	Week Ended Oct. 15, 1938. High.	Low.	Last.	Week Ended Oct. 8, 1938. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended Oct. 16, 1937. High.	Low.
Corn:											
Dec.	.45¼	.44¼	.44⅜ t	.47½	.44⅝	.63⅛	July 13	.44¼	Oct. 13	.60	.55⅜
Mar.	.46⅜	.46	.46⅜ t	.47⅞	.47	.61⅞	July 19	.46	Oct. 15	..	..
May	.48½	.47¾	.47⅞ t	.50¼	.47⅝	.60¼	July 23	.47⅝	Oct. 5	.60⅞	.57¼
July	.49⅞	.49	.49⅛ t	.51¼	.48⅞	.55¼	Sept. 24	.48⅞	Oct. 5	.61⅝	.58¼
*Bushels traded	21,905,000			34,883,000						40,969,000	
Oats:											
Dec.	.25¼	.25	.25 t	.25½	.24½	.28½	July 23	.23	Aug. 16	.30¼	.27⅝
May	.25⅞	.25⅝	.25¾ t	.26⅛	.25¼	.28½	Sept. 24	.24⅞	Aug. 8	.30½	.28½
July	.25⅜	.25½	.25⅛ t	.25⅝	.24¾	.27¼	Sept. 26	.24¾	Oct. 4	.29¾	.28⅛
*Bushels traded	2,173,000			3,858,000						6,610,000	
Rye:											
Dec.	.43½	.42¾	.43⅛ t	.43¾	.41¾	.56½	July 14	.39¾	Sept. 7	.74¾	.69¾
May	.44½	.43¾	.44⅛ t	.44¾	.42⅝	.53⅝	July 25	.41¾	Sept. 7	.74	.69
*Bushels traded	762,000			1,504,000						3,454,000	
Coffee—D (Santos No. 4):											
Dec.	6.73	6.60	6.64 t	6.81	6.59	7.02	Aug. 26	5.61	Apr. 7	9.97	9.42
Mar.	6.88	6.76	6.80 t	6.96	6.74	7.11	Aug. 26	5.65	Apr. 7	9.20	8.69
May	6.98	6.82	6.86 t	7.06	6.81	7.18	Aug. 26	5.85	June 2	8.97	8.44
July	7.01	6.83	6.88 t	7.08	6.85	7.20	Aug. 26	6.28	July 6	8.80	8.28
Sept.	7.02	6.85	6.90 t	7.10	6.89	7.10	Oct. 7	6.43	Sept. 26	8.70	8.20
Contracts traded	245			377						435	
Coffee—A (Rio No. 7):											
Dec.	4.37	4.22	4.28 t	4.43	4.40	4.72	Aug. 26	3.78	Mar. 23	6.45	5.99
Mar.	4.47	4.33	4.36 t	4.59	4.53	4.75	Aug. 8	3.81	Mar. 21	5.78	5.39
May	4.43	4.40	4.42 t	4.63	4.54	4.77	Aug. 26	4.04	June 1	5.55	5.24
July	4.54	4.47	4.47 t	4.66	4.61	4.83	Aug. 26	4.25	Sept. 26	5.45	5.14
Sept.	...	...	4.51 t	4.75	4.70	4.75	Oct. 6	4.65	Sept. 30	5.40	5.13
Contracts traded	36			40						148	
Sugar—No. 3 ("U. S."):											
Jan.	2.09	2.04	2.08 b	2.05	1.95	2.38	Jan. 14	1.82	May 27	2.30	2.28
Mar.	2.09	2.06	2.08 b	2.08	1.98	2.21	Mar. 11	1.85	May 27	2.31	2.28
May	2.11	2.09	2.10 b	2.10	2.02	2.12	Sept. 14	1.88	May 26	2.34	2.30
July	2.14	2.12	2.12 b	2.12	2.04	2.15	Sept. 14	1.95	Aug. 17	2.34	2.34
Sept.	2.16	2.15	2.15 b	2.09	2.08	2.17	Sept. 1	2.07	Sept. 9	...	...
Contracts traded	843			1,103						352	
Sugar—No. 4 ("World"):											
Mar.	1.03½	1.02½	1.02½ b	1.05	.99½	1.33	Oct. ‡4	.91½	May 26	1.15	1.12
May	1.06½	1.04½	1.05 b	1.07½	1.03½	1.27½	Dec. 10	.93½	May 21	1.18	1.15½
July	1.09	1.07	1.06½ b	1.09½	1.05	1.21	Sept. 14	.96½	May 20	1.18½	1.16½
Sept.	1.10½	1.09½	1.09 b	1.12	1.08	1.22½	Sept. 26	.98	June 27	1.21½	1.19
Contracts traded	291			467						708	
Cocoa:											
Dec.	4.93	4.73	4.84 t	5.07	4.88	6.63	Jan. 10	4.29	May 31	6.26	5.98
Jan.	5.00	4.78	4.90 n	5.08	4.95	6.49	Feb. 24	4.32	May 31	6.23	5.98
Mar.	5.09	4.89	5.02 n	5.24	5.07	5.74	Aug. 8	4.44	May 31	6.29	6.04
May	5.19	5.00	5.13 n	5.31	5.18	5.84	Aug. 5	4.54	May 31	6.39	6.17
July	5.28	5.10	5.23 t	5.40	5.27	5.90	Aug. 8	5.10	Oct. 13	6.49	6.23
Sept.	5.37	5.19	5.33 n	5.50	5.35	5.68	Sept. 2	5.19	Oct. 13	6.46	6.34
Contracts traded	1,452			1,538						831	
Hides (old contract):											
Dec.	12.65	12.15	12.63 t	12.45	11.25	12.65	Oct. 15	8.31	Mar. 31	13.55	12.90
Mar.	12.99	12.45	12.96 b	12.80	11.58	12.99	Oct. 15	8.83	June 14	13.90	13.30
June	13.20	12.59	13.20 n	13.10	11.70	13.20	Oct. 15	9.40	June 3	14.15	13.68
Contracts traded	257			752						423	
Hides (new contract):											
Dec.	13.41	12.95	13.39 b	13.05	12.00	13.41	Oct. 15	11.11	Sept. 26	...	...
Mar.	13.78	13.25	13.77 t	13.60	12.30	13.78	Oct. 15	11.40	Sept. 13	...	...
June	14.17	13.59	14.12 n	13.69	12.65	14.17	Oct. 15	11.73	Sept. 23	...	...
Sept.	14.25	13.81	14.37 n	13.74	13.00	14.25	Oct. 15	11.95	Sept. 27	...	...
Contracts traded	561			1,055						....	
Rubber:											
Dec.	17.32	17.00	17.19 t	17.33	16.62	17.33	Oct. 6	10.77	Mar. 31	16.93	16.12
Mar.	17.41	17.04	17.20 b	17.39	16.66	17.41	Oct. 10	11.46	May 27	17.05	16.23
May	17.47	17.07	17.20 b	17.41	16.70	17.47	Oct. 10	11.95	June 6	17.12	16.33
July	17.47	17.11	17.21 b	17.42	16.75	17.47	Oct. 10	15.08	Sept. 28	17.14	16.32
Sept.	17.31	17.23	17.30 t	17.45	17.09	17.45	Oct. 6	17.09	Oct. 6	17.00	16.80
Contracts traded	1,463			1,704						1,119	
Silk:											
Dec.	1.79	1.75	1.75½ t	1.79	1.73½	1.79	Oct. 6	1.43½	June 8	1.61½	1.54
Jan.	1.78	1.74½	1.74½ t	1.77½	1.72½	1.78	Oct. 11	1.43½	June 8	1.59	1.53½
Mar.	1.77	1.73½	1.73½ b	1.77½	1.72	1.77½	Oct. 6	1.60	Aug. 15	1.59	1.52½
May	1.77	1.73½	1.73½ b	1.77	1.72½	1.77	Oct. 6	1.60½	Sept. 27	1.58½	1.52
Contracts traded	259			484						493	
Wool Tops:											
Oct.	...	...	80.8 b	...	...	91.5	Nov. 1	72.5	Feb. 10	94.0	94.0
Dec.	82.6	82.1	81.8 b	82.8	81.4	83.4	July 25	72.5	Feb. 10	95.5	95.0
Mar.	84.0	83.0	83.3 b	84.5	82.8	84.5	Oct. 5	73.0	June 4	...	...
May	84.1	83.1	83.3 b	84.5	83.0	84.5	Oct. 5	73.1	June 4	95.4	94.0
July	84.2	83.6	83.4 b	84.5	83.2	84.5	Oct. 5	80.3	Sept. 10	95.0	93.9
Pounds traded	990,000			2,305,000						......	
Cottonseed Oil:											
Oct.	7.81	7.45	7.57 t	7.94	7.63	8.89	July 25	7.22	May 31	7.65	6.90
Dec.	7.91	7.60	7.65 b	8.02	7.83	8.88	July 25	7.20	May 31	7.54	6.82
Jan.	7.92	7.61	7.69 t	8.07	7.86	8.88	July 25	7.28	May 31	7.56	6.86
Mar.	8.03	7.70	7.76 t	8.15	7.94	8.92	July 25	7.70	Oct. 14	7.59	6.89
May	8.08	7.76	7.83 t	8.19	8.00	8.25	Sept. 28	7.76	Oct. 14	7.64	6.95
Contracts traded	1,231			903						1,137	
Copper:											
Dec.	10.65	9.80	10.65 t	9.80	9.25	10.65	Oct. 15	7.10	May 25	10.65	10.42
Mar.	10.66	9.85	10.66 b	9.84	9.32	10.66	Oct. 15	7.10	May 27	10.55	10.35
May	10.71	9.90	10.71 t	9.84	9.35	10.71	Oct. 15	7.59	June 16	10.60	10.60
July	10.71	9.91	10.75 n	9.84	9.37	10.71	Oct. 15	9.10	Aug. 25	10.31	10.31
Sept.	...	...	10.79 n	...	...	...	....	...	....	...	...
Contracts traded	634			415						97	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. ‡1937.

manufacturers used about 5,000 more hides a day than were produced.

If the present upward movement in hides carries much farther, an attempt at increasing production would be a logical sequence, which, in turn, would probably bring about a corrective price movement.

COPPER

Next to hides, copper turned in the most impressive performance during the third quarter. Last week December copper closed at 10.65 cents, up almost 90 points on the week and more than 250 points above prices at the close of June.

The red metal took advantage of all sorts of news to advance in the last few months. During the Czech crisis copper rose in anticipation of war and after the Munich conference it rose even more briskly on news that the rearmament race would go on at a "hotter" pace than ever before.

In addition to war and "peace" news, copper has also benefited from favorable statistics. Last month domestic stocks declined for the fourth consecutive period. Holdings on this side of the Atlantic were 293,080 tons, more than double the total a year ago but about 75,000 tons below the May high.

Domestic deliveries in September were almost 54,000 tons, or more than double the January total. Production last month was 45,808 tons, about 13,000 tons above the June low but substantially less than output of 70,487 tons in January. Trade reports indicate that the copper companies are reopening their mines at a rather rapid rate—a direct reflection of higher prices for the red metal. Unless consumption continues to gain, higher production will soon lead to lower prices.

SUGAR

The last three months have been the best enjoyed by sugar interests since the latter part of 1936. Prices rose steadily during all of the third quarter, with quotations last week the highest since March.

The bull market in sugar began on Aug. 19, when the AAA announced that it would not reallocate the beet-sugar deficit. That announcement was construed by most members of the sugar trade as marking a definite change of heart on the part of the administrators of the Sugar Control Act. Until then all official reports had favored lower prices.

In mid-August refined sugar was selling at an average of 4¼ cents a pound (almost an all-time low after allowance for processing taxes) and last week it was 4¾ cents.

At present the price outlook is somewhat obscure. Although Washington is apparently willing to let sugar go higher, the beet producers may have other ideas. There have been persistent rumors that the Western beet-sugar companies will invade the Eastern field in an effort to increase sales. If that were to happen the cane refiners would surely cut their prices to meet the competition.

RUBBER

Although rubber rose to the highest price in more than a year last week the net gain for the quarter is not very large. At the end of June December rubber was about 15 cents a pound and last week it was slightly above 17 cents. Current prices, however, are more than 250 points above the lows of three weeks ago, at which time rubber collapsed because of the European war scare.

Sentiment in the rubber industry is probably better now than it has been in about a year and a half. The principal favorable factor is the excellent outlook for automobile sales. Tires and tubes constitute the largest single source of rubber sales, and a bright outlook for the motor field usually means good business for the rubber manufacturing companies.

Another factor is the strength in rubber prices. A large part of the gain since the March lows can be attributed to the rulings of the International Rubber Regulating Committee. At a recent meeting the committee decided to extend the 45 per cent export quota into the current quarter. Almost all observers agree that with supplies limited total stocks will continue to decline.

COTTONSEED OIL

Traders in the cotton-oil market took their cue from the action of cotton and sold rather heavily during the third quarter. In the three-month period cotton oil lost almost 1½ cents a pound, with prices last week about 7½ cents, the lowest since May. It is noteworthy, however, that present prices are substantially above the 1937 lows, reflecting in part the high rate of consumption.

Cotton oil is one of the few commodities which can boast of better consumption this year than last. In August usage ran about 25 per cent above last year. For the season ended July 31 consumption aggregated 4,408,000 barrels, a gain of 28 per cent as compared with the previous season and the highest on record.

The main reason for the good showing of cotton oil is that it is relatively low in price, especially as compared with imported oils. In addition, consumption of oleomargarine—a large user of oil—has bounded upward in recent years, thereby greatly increasing the market for cottonseed oil.

At present the outlook for cotton oil prices is better than the recent record might indicate. The current price level gives cotton oil an advantage over many other oils. Furthermore, with short cotton crops in prospect for the next few years, supplies are apt to be limited.

COFFEE

Coffee enjoyed its best rise since the closing months of 1936. December Santos began the third quarter around 6 cents and by mid-August had climbed above 7 cents. The bull market was touched off by reports that the important Brazilian crop was so badly damaged by borers that the final yield might be cut by as much as 25 per cent.

The rally came to an abrupt end late in August when a cable from Brazil revealed that there was little or no damage and that such reports were grossly exaggerated. Coffee futures dropped almost 100 points in short order as speculators hastened to unload their holdings. The market recovered later, however, on good statistics and the improvement in general business.

A feature of the coffee situation is the remarkable recovery made by Brazil since she abandoned her coffee control scheme almost a year ago. World deliveries of Brazilian coffee in the three months ended Sept. 30 (the first quarter of the new crop year), totaled 4,244,000 bags, an increase of 50 per cent, as compared with 2,822,000 in the like months of 1937. Deliveries to this country jumped 64 per cent.

Canadian Business Activity Turned Upward in Third Quarter; Outlook Brighter

CANADIAN business activity at the close of the third quarter still stood at a comparatively low level but it was headed upward instead of downward as was the case at the end of the second quarter. The closing weeks of September were marked by considerable irregularity because of the fear of a European war but business reports since that time have been favorable.

With the danger of a European war averted for the time being, Canadian industry appears to be in good shape to recover more of the ground lost during the first seven months of the year. One of the most important factors in this favorable outlook is the marked improvement in conditions in the United States. Although the upturn in the Canadian business index occurred several months after that for the United States index, there is no reason to believe that the high degree of correlation noted between these indexes in the past will not continue. In-

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	80.8	90.6	78.9	75.6	70.4	56.1
Feb.	79.0	89.6	81.1	75.4	72.5	54.0
Mar.	76.3	93.0	79.2	75.4	76.1	52.9
April	74.0	84.0	83.5	76.9	76.9	54.2
May	73.7	89.5	79.5	77.6	78.5	59.9
June	71.8	91.4	80.4	76.9	77.7	64.1
July	70.8	91.7	80.0	76.6	76.3	70.8
Aug.	72.5	90.5	82.6	76.8	75.6	75.0
Sept.	...	89.2	86.1	77.1	76.1	71.6
Oct.	...	91.5	88.7	79.5	72.8	69.9
Nov.	...	92.4	90.5	83.3	74.5	68.2
Dec.	...	89.1	92.0	85.9	77.8	68.4

creased demand in the United States for many of the essential raw materials which Canada produces is bound to occur if recovery continues. To date export trade has not made a favorable showing. September figures will not be available for another week or two, but in August exports on a seasonally adjusted basis showed a substantial drop following moderate improvement in July. September figures will reflect a pick-up in exports of grains, although as compared with a year ago the gain in the dollar volume will not be as great as the increase in the physical volume because of lower prices.

The trend of business activity in the United Kingdom is also an important factor in the course of Canadian exports.

At the present time the outlook for the United Kingdom is not particularly impressive, many observers believing that there will be little change or a slight decline in business activity in the next few months. If that is the case, a marked increase in sales of Canadian products to the United Kingdom, after allowance for seasonal fluctuations, is not to be expected. If, however, Britain speeds up her armament program, as many believe likely, Canada may be expected to get much of this business. How soon such orders would be reflected in export trade is difficult to determine.

Another important factor in the favorable business outlook is the large increase in grain production this year. Detailed figures are given in Table II. Because of lower prices, farm income will not show nearly as great a gain as production although there will be a better distribution of such income than in 1937. Improved demand for manufactured goods has already been noted in the Prairie Provinces and this ought to continue. The most unfavorable aspect of the crop picture is the large loss which the government will be forced to take on wheat bought from farmers under its subsidy plan. That loss will exceed by a substantial amount the cost of relief work in these areas last year because of the drought. The adverse effects of this drain on the Dominion

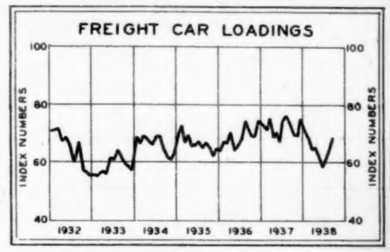
TABLE II. ESTIMATED FIELD CROP YIELDS
(000 omitted)

	1938.	1937.	Average 1927-36.
Wheat†	358,433	182,410	361,287
Oats†	393,071	268,442	361,241
Barley†	108,915	83,124	90,195
Rye†	12,365	5,771	10,193
Flaxseed†	1,581	698	2,562
Hay and clover*	13,504	13,030	14,384

†Bushels. *Tons.

Treasury, however, are of a more long-term nature and are not likely to be an important factor in the immediate future.

The railroads have been among the first to benefit by the large crops as grain loadings have increased sharply. Largely because of the increase in grain loadings our adjusted index of total freight car loadings in September rose to the highest level since last February. For the week ended Oct. 1, grain loadings were nearly 10,000 cars greater than in the corres-



ponding week of last year. No other classification of loadings, except ore, showed a gain for that period. It should be noted that from a revenue standpoint this rise in grain shipments is not as important as a similar gain in miscellaneous or l. c. l. merchandise loadings would be. Nevertheless it is a welcome development for the railroads, which hope to benefit also by an influx of manufactured goods into agricultural areas.

Reflecting the improvement in economic activity, employment in Canada reversed its trend at the beginning of September and headed upward. It is significant that despite a fairly severe slump in business activity, employment previously had declined only moderately and that the government consequently was not forced to face a more serious unemployment relief problem. The employment index, on a seasonally adjusted basis, stood at a high level of 119.8 on Nov. 1, 1937 and by August, 1938 had declined only a little more than ten points. For Sept. 1, 1938, the index recovered to 111.0. The manufacturing employment index, which is comparable to the B. L. S. index of factory employment, dropped from 118.0 to a low point of 107.6 and rose to 111.2 on Sept. 1, 1938. Unemployment of course, increased as employment decreased but

Week Ended Transactions on the Montreal Stock Exchange Saturday, Oct. 15

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
20	Agnew pf	105	105	105
184	A Brew	15	15	15
670	Bathurst	10¼	9¾	10
1,425	Bwlf Gr	1.50	1.50	1.50
367	Bell	166	165½	166
3,866	Brazil	12⅞	12	12
2,216	Bc Pow	30½	30¼	30¼
1,861	Bc Pow B	4	3⅞	4
90	Bruck	3½	3½	3½
140	Bldg Pro	57	56	57
640	Can Cem	10⅛	9½	9½
392	Can Cem pf	96	95	95
257	Can N Pow	17	17	17
179	Can S S	3	3	3
463	Can S S pf	13¼	12¼	13
155	Cdn Brnz	40¾	40½	40½
50	Cdn C1st pf	17½	17½	17½
2,700	Cdn Car	16½	15¾	16¼

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
50	Alcohol B	2¾	2¾	2¾
50	Alsohol B	2¾	2¾	2¾
65	Cdn Loc	8	8	8
4,935	Cpr	6⅞	6½	6½
1,050	Cockshutt	10	9⅝	10
9,389	Smelters	65½	60¼	65½
250	Crown Cork	19½	19	19
2,220	Seagram	19	16⅞	19
1,160	Dom Brid	36½	35¼	35¼
135	Dom C pf	18½	18¼	18¼
10	Dom Gls	102	102	102
71	Dom Gls pf	150	150	150
6,670	Dom S&CB	13½	12¼	12⅜
600	Dom Tar	8	7¾	7⅞
40	Dom Tar pf	80	80	80
113	Dom Tex	65	65	65
1,520	Cdn Car pf	29½	28½	29¼
94	Cel	14½	14	14

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
120	Cel pf	89	89	89
100	Cel Ri	16	16	16
70	Cdn Cott pf	99½	99½	99½
29	Cdn F pf	106	106	106
50	Dom Tex pf	140	140	140
350	Dryden	8	7½	7½
80	Electrx	14½	14½	14½
11	Eng El B	8½	8½	8½
125	Fndtn	15	15	15
5,825	G Stl war.	10½	9½	10⅜
980	G Stl W pf	88½	79	85¾
1,650	Gatineau	14	13	14
413	Gatineau pf	89	87	88
355	Gdyear pf	57	56½	57
1,630	Gatin rts	4⅜	3¾	4⅜
150	Gurd	6¾	6½	6¾
4,576	Gypsum	7¾	6⅝	7½
65	H Bridge	7¾	7½	7¾
3,773	H B Mining	34	31⅞	34
1,394	Hingr	15	15	15
355	How Smith.	17	16½	17
332	How Sm pf	98	98	98
6,206	Imp Oil	18	17⅝	18
5,559	Imp Tob	15⅝	15¼	15¼
860	Imp Tob pf	7⅞	7⅞	7⅞
20	Ind Acep	32	32	32
1	Int Coal	38	38	38
170	Int Bron pf	30	26	26
8,728	Nickel	56¾	54.	56½
100	Int P&P	11	11	11
2,054	Int Pete	27¼	26⅝	26⅞
105	Int Pow	5½	5½	5½
55	Int Pow pf	80½	80½	80½
25	Jam Ps	35	35	35
1,235	Lake Wds.	17	14⅜	17
50	Lindsay	4	4	4
50	Mack Steel.	2½	2½	2½
54	Mack St pf	62	62	62
2,750	Massey	8	7⅜	8
1,845	McColl	10¾	10¼	10½
6,288	Mtl Pow	31	30¼	31
17	Mtl Tram.	78	77	77
4,199	N Brew	42½	41¾	41¾
25	N Brew pf	42	42	42
3,857	N Stl Car.	63	59¼	62
20	Nia Wire	28	28	28
8,058	Noranda	80	77⅞	79
627	Ogilvie	30	29¾	29¾
51	Ogilvie pf	155¼	155¼	155¼
36	Ott Pow	78	78	78
70	Penmans	43¾	43	43¾
590	Pow Corp	15½	15	15
6,480	Price	21¾	20	21
235	Price pf	63	60¼	60¼
260	Que Pow	17½	17	17½
85	Rolland VT	15	14	15
15	Rolland pf.	99	99	99

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
40	Sag P pf	102¾	101½	101½
3,000	Stl Corp	6	5½	5½
2,960	St Cp A pf	19¼	18	18¼
260	Stl Flour	19	18	19
995	Stl Pap pf.	53	52	53
1,858	Shwngn	22	21	21¾
90	Sherwin	14½	14½	14½
10	Sherwin pf.	109	109	109
10	Simon	9½	9½	9½
50	S Can Pow	12	12	12
931	Steel	74½	72½	74
324	Steel pf	69½	68¼	69½
730	Un Steel	6	5⅝	5⅝
458	Wpg El A.	2½	2½	2½
537	Wpg El B.	2¼	2⅛	2⅛
16	Wpg El pf.	12½	12	12½
41	Woods pf	32	32	32
160	Pow Debs	50	50	50

BANKS

Sales.		High.	Low.	Last.
13,000	Abit Bond.	72¼	70¾	72
5	Can Nat	161	161	161
132	Com	177½	175	177½
197	Mtl	220	218	219
42	Scotia	308	308	308
709	Royal	190½	190	190

CURB MARKET

Sales.		High.	Low.	Last.
7,309	Abitibi	4⅛	3⅞	4
8,405	Abti 6 pf	32⅞	30	31
10	Alum	131	131	131
5,247	Asbes	102	93½	100½
3,339	Beauharn	4	3½	4
51	Beld C pf.	130	130	130
5	Br & Dist	5	5	5
3,626	BA Oil	22	20½	21¾
26	BC Pack	13	13	13
1,628	Can Sug	29¼	27	29¼
125	Can Malt	32¾	31¼	32¾
404	C NPwr pf.	112	112	112
395	Cdn Brew	1.80	1.75	1.75
60	Cdn Br pf.	19	19	19
145	C Gl Trust	8	8	8
15	Cdn Ind B.	220	220	220
103	Cdn P&P I.	1.00	1.00	1.00
205	Cdn Vickers	8½	8¼	8½
100	Cdn Vick pf	40	40	40
100	Catelli pf	10	10	10
50	Cdn West	52	52	52
595	Com Al	1.50	1.40	1.40
60	Com Al pf.	4¼	4¼	4¼
19,887	Cons Pap	9¼	8¼	8¾
50	David	10¾	10¼	10¾
615	David B	1.05	1.00	1.05
100	Dom Eng	44¼	44¼	44¼
50	Dom Oilc	32	32	32

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
75	Dom Store.	6	6	6
2,525	Donn A	8½	7¼	7¼
605	Donn B	7⅜	6½	7
55	E Dairy pf	5½	5½	5½
30	Euro El	7½	7½	7½
1,070	Fairchild	6	5½	6
1,970	Fleet Airc	11¾	11	11¼
1,353	Ford A	23⅝	22½	23⅝
433	Fraser	20	18½	19
3,228	Fraser vt	21½	20	20½
6	Freiman pf	37½	37½	37½
1,225	Home I P.	1.95	1.25	1.25
400	I Paint	3⅜	3¼	3¼
1,550	Int Ut B	.85	.75	.85
225	Lake St. J	30	30	30
200	MacK Air	.80	.80	.80
340	MacLaren	15½	15	15
1,495	Massey pf.	60	57½	60
233	McColl pf	101	100	101
25	Melch	1.50	1.50	1.50
401	Melch pf	6	5⅞	6
1,235	Mitchell	18¾	17½	18¾
30	Ns Light	93	93	93
89	Page Her	99	99	99
59	P Cor 1 pf.	101	98¾	101
27	P Cor 2 pf.	44	44	44
100	Provin T	6¾	6¾	6¾
1,225	Royalite	45½	44	45½
80	S Can P Pr	108⅝	106	108
25	Uni Dist	80	80	80
10	Uni Sec	8⅛	8⅛	8⅛
230	Walk Br.	1.70	1.60	1.60
1,096	Walkers	47¼	45	47¼
315	Walkers pf	19⅝	19⅝	19⅝

MINING STOCKS

Sales.		High.	Low.	Last.
10,500	Afton	.07	.06½	.06¾
48,400	Aldermac	.66	.53	.65½
1,500	Alex	.01	.01	.01
1,000	Bankf	.45	.45	.45
2,000	Base Met.	.40½	.40½	.40½
300	Beaufor	.16½	.16½	.16½
1,000	Big Miss	.35	.35	.35
7,000	Bobjo	.21	.14	.21
10,700	Bous Cad.	.10	.08	.10
1,200	Brownlee	.03½	.03½	.03½
1,126	Bulolo	26⅜	25½	25½
27,500	Cap Rouyn	.03½	.03⅛	.03⅛
4,000	Cart Mal	.08	.06½	.06½
6,400	Cent Cad.	.26	.25	.26
200	Cent Pat	2.56	2.56	2.56
5,700	Cons Chib.	.30	.25	.29
2,095	Dome	33⅞	32¼	33⅞

See Page 547 for Unlisted Canadian Quotations

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
14,000	Duparq	.04½	.04¼	.04¼
5,600	East Ma	2.25	2.10	2.20
8,000	Eldorado	2.35	2.17	2.26
860	Fal Nickel	6.50	5.90	6.50
2,800	Francoeur	.27	.25	.27
3,100	Jm Cons	.10	.09¼	.09¼
2,750	Kirk G R.	.15	.13½	.13½
500	Kirk L	1.28	1.28	1.28
1,000	Lapa Cad	.37½	.36½	.36½
1,780	Lk Shore	51¼	50¼	50⅜
500	Lamaque	.03	.03	.03
1,000	Lebel	.08	.08	.08
2,415	Macassa	5.50	5.00	5.30
1,400	McIntyre	49	48¼	49
600	McKen RL	1.24	1.20	1.24
600	Montague	.06	.06	.06
100	Nipissing	1.58	1.58	1.58
100	Normetal	.90	.90	.90
3,095	O'Brien	3.15	3.00	3.05
1,000	Oro Plata	.46	.46	.46
4,135	Pamour	4.60	4.50	4.50
47,400	Pandora	.23¾	.19	.23¾
6,350	Pend O	2.34	2.10	2.30
2,400	Perron	1.40	1.36	1.40
750	Pick Cr	5.25	5.10	5.10
50	Pioneer	2.75	2.75	2.75
555	Placer Dev	16	16	16
3,300	Preston	1.48	1.40	1.40
600	Que Gold	.57	.57	.57
3,925	Read Au	3.65	3.40	3.45
1,000	Red Crest.	.08	.07	.07
4,300	Reward	.05	.04¾	.04¾
1,000	Shawkey	.05	.05	.05
51,300	Sherritt A.	1.79	1.45	1.78
10,230	Siscoe	1.69	1.60	1.63
7,700	Sladen	.71	.70	.70
39,737	Stada	.50	.42	.50
2,985	Sullivan	1.00	.95	1.00
1,400	Sylvanite	3.35	3.20	3.20
250	Teck H	4.90	4.90	4.90
172,670	Thom Cad	.42	.27	.37
1,000	Towagmac	.45	.41	.45
350	Ventures	5.50	5.50	5.50
5,425	Waite Am	7.50	6.90	7.25
20,650	Wood Cad.	.21	.19	.20½
100	Wr Harg	7.50	7.50	7.50

OIL STOCKS

Sales.		High.	Low.	Last.
700	Brown	.36½	.36½	.36½
4,650	C&E Corp.	2.45	2.35	2.35
1,025	Dal Oil	52	52	52
2,343	Home	1.21	1.15	1.15
100	Okalta	1.30	1.30	1.30

the number of persons receiving relief actually declined. According to the Dominion Bureau of Statistics, 132,000 fully employable persons received non-agricultural aid in July as compared with 159,600 in the corresponding month of last year. It is interesting to note that the effects of the drought were still reflected in relief costs in agricultural areas. While the month-to-month trend is downward, the number of farmers receiving aid last July was 53.5 per cent greater than in July, 1937. That picture should soon show a decided improvement.

Turning to individual industries, the most significant development has been an improvement in the position of the newsprint industry. In the last three months, production has made considerable headway although it is still far below the level for the corresponding period of 1937. For September newsprint production amounted to 231,940 tons, as compared with 220,203

TABLE III. GOVERNMENT RECEIPTS AND EXPENDITURES

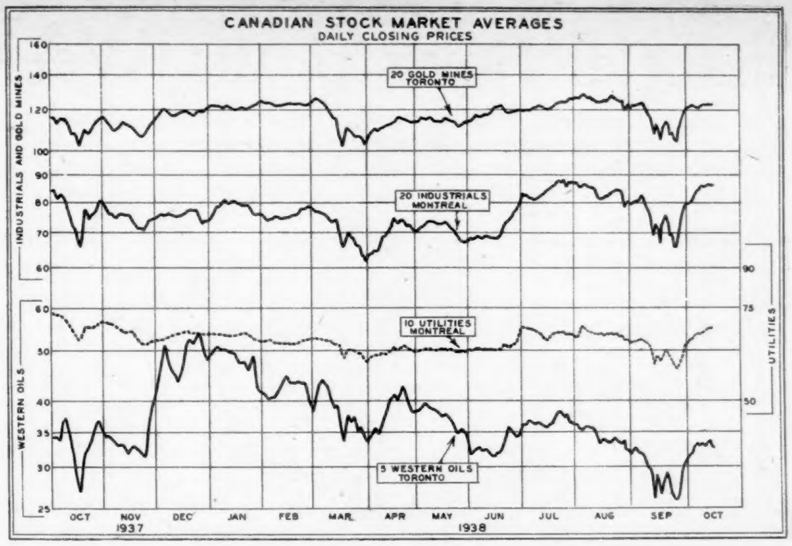
	April 1-Aug. 31 1938.	1937.
Receipts:		
Customs	$3,751,259	$39,384,899
Excise	86,869,651	92,222,687
Postoffice	12,503,363	12,603,927
Income tax	111,456,623	90,585,474
Miscellaneous	7,633,840	8,380,034
	$252,214,736	$243,177,021
Special receipts	279,462	705,412
Total	$252,494,198	$243,882,433
Expenditures:		
Ordinary	$151,271,611	$150,583,701
Capital	1,396,511	1,473,141
Special	10,612,633	16,500,628
Government - owned enterprises	42,981,112	27,781,997
Other charges	283,478	121,769
Total	$206,545,345	$196,461,236
Loans and investments	39,839,489	7,842,901
Total	$246,384,834	$204,304,137

tons in the preceding month and 312,351 in the corresponding month of last year. The August-September rise exceeded the usual seasonal gain and our adjusted production index rose sharply to 72.1 from 64.5 for August. Shipments also increased sharply but were still slightly below the level of production.

The mining industry weathered the general business recession remarkably well; activity, as shown by employment statistics merely leveling off. Conditions are now favorable to a resumption of the upward trend in production.

Despite the depression, government revenues for the first five months of the present fiscal year were 3.5 per cent greater than in the corresponding period of the preceding year. For August, however, revenues dropped below the level of the corresponding month of last year. Ordinary expenditures, on the other hand, were slightly higher for the first five months but showed a marked drop for August. As shown by Table III the slight surplus remained after all charges, including loans and investments. The Canadian National this year has been a much heavier drain on the federal treasury than in 1937. Under government-owned enterprises, a charge of nearly $41,964,062 appeared as compared with $27,300,000 in the five months from April 1 to Aug. 31, 1937. A slightly greater charge appeared under loans and investments, $11,535,938 being placed there under the provisions of the Financing and Guarantee Act of 1938. During the corresponding period of last year less than $1,000,000 was listed under loans and investments because of the Canadian National.

H. E. HANSEN.



Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Oct. 10	Holiday.		
Oct. 11	123.6	122.4	32.9
Oct. 12	124.7	122.0	33.3
Oct. 13	126.9	122.8	33.7
Oct. 14	126.2	122.0	32.8
Oct. 15	126.9	122.7	32.6

SHARES SOLD

	Week Ended Oct. 15, 1938.	Oct. 16, 1937.
Monday	Holiday.	
Tuesday	692,000	456,000
Wednesday	938,000	580,000
Thursday	994,000	610,000
Friday	753,000	811,000
Saturday	499,000	373,000
Total	3,776,000	2,830,000

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices Long Term.	Short Term.	Average.	Yields Long Term.	Short Term.	Average.
Oct. 10	Holiday.					
Oct. 11	104.13	101.46	103.60	3.14	1.51	2.46
Oct. 12	104.13	101.46	103.60	3.14	1.51	2.46
Oct. 13	104.13	101.46	103.60	3.14	1.51	2.46
Oct. 14	104.37	101.42	103.78	3.11	1.57	2.44
Oct. 15	104.41	101.42	103.81	3.10	1.56	2.43

Source: A. E. Ames & Co.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
Oct. 10	Holiday.		
Oct. 11	67.9	85.4	124.9
Oct. 12	68.4	86.1	125.1
Oct. 13	68.6	86.8	125.3
Oct. 14	68.6	86.3	124.9
Oct. 15	68.6	86.7	125.0

SHARES SOLD

	Week Ended Oct. 15, 1938.	Oct. 16, 1937.
Monday	Holiday.	
Tuesday	101,000	136,000
Wednesday	137,000	143,000
Thursday	191,000	213,000
Friday	178,000	226,000
Saturday	188,000	102,000
Total	795,000	820,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 15

STOCK EXCHANGE STOCK

Sales.		High.	Low.	Last.
7,210	Abitibi ...	4⅛	3¾	3⅞
3,845	Abiti 6%pf	32¾	30	30¾
7,100	Acme Gas.	.09	.07½	.08
122,000	Afton	.07	.05½	.06
600	Ajax O&G	.20	.20	.20
600	A P Cons.	.17	.17	.17
115	A P Grain	3⅞	3¾	3¾
243,257	Aldermac .	.67	.64	.66
75,200	Amm Gold	.17	.14¼	.15
2,550	Anglo Cdn	1.30	1.26	1.27
2,625	Anglo Hur	3.40	3.25	3.35
1,300	Arntfield .	.15¼	.15¼	.15¼
11,600	Ashley ...	.12	.10	.11
4,100	Astoria Q.	.05	.03½	.03½
358,600	Augite ...	.41	.29	.34
6,500	Bagamac .	.16	.14	.15
20,200	Bankfield .	.45	.36	.36
36	Bank Mot.	220	218	220
16	Bk of N S	310	310	310
68	Bank Tor.	238	237	237
19,500	Base Met.	.40	.35	.37
230	Bath P A.	10½	9¾	10
5	Bath P B.	3⅝	3⅝	3⅝
63,700	Bear Expl.	.33	.25	.27
4,850	Beattie G.	1.29	1.19	1.20
213	Beatty A..	10½	9	9
25	Beatty 1pf.	103	102	102
976	Beauharnois	3¾	3⅝	3¾
397	Bell Phone	166	164½	165
18,000	Bidgood K.	.31	.28½	.29
2,310	Big Missou	.36	.30	.36
290	Biltmore .	8¾	8	8¾
505	Blue Rib..	4	4	4
83	Blue Rib pf	28	28	28
255,500	Bobjo	22½	14	19
6,395	Bralorne .	9.30	9.15	9.25
3,763	Brazil Tr..	12⅞	11¾	12
80	Br & Dist.	5	4⅝	5
5,833	B A Oil...	22	20⅝	21¾
199	BC Pow A	30½	30	30½
27,350	Brown Oil.	.37¼	.30	.31½
15	Brown Opf	65	65	65
1,720	Buffalo A.	15	14¾	14¾
16,889	Buffalo C.	.02⅞	.02½	.02¾
465	Build Prod	57½	56½	57
4,300	Bunker H.	.11	.10	.10
105	B'lington S	13	12	12
605	Burt F N.	22	21	22
20,995	C'gary& E.	2.49	2.25	2.28
14,250	Calmont .	.35	.31	.33
140	Can Bread	5½	5	5
140	Can Br B.	51	50	51
320	Can Cem .	10¼	9½	9½
5	CanCem pf	96¾	96¾	96¾

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
451	Can Malt..	33	32½	33
76	Can Pack..	71	71	71
90	Can Per M	134	133	133
71	Can Steam	3⅜	3	3
454	Can St pf.	13¾	12⅜	12½
30	Can WireA	51	50	51
15	Cdn B pf.	25	25	25
300	Cdn Brew.	1.70	1.70	1.70
45	Cdn Br pf.	19	19	19
246	Cdn Bk ..	177⅝	173	177⅝
208	Cdn Can..	4⅞	4¾	4¾
2,625	Cdn Can A	17⅞	17	17¾
49	Cdn Can B	7¾	7¾	7¾
1,245	Cdn Car ..	16½	15⅞	16
680	Cdn Car pf	29¾	28¾	29
65	Cdn Dredge	22	21	22
350	Cdn I A A.	2.75	2.50	2.50
11,583	Cdn Malart	.84	.80	.84
40	Cdn Oil pf	120	119	120
4,433	C P R	6⅞	6½	6⅝
135	Cdn Wine.	3	3	3
100	Cariboo ...	2.40	2.40	2.40
5	Car'tion pf	104	104	104
1,975	Castle Tret	1.08	1.02	1.04
5,510	Centr Pat.	2.58	2.50	2.50
4,238	Cent Porc.	.09	.08	.08
6	Charter Tr	98	98	98
2,250	Chem Res.	.75	.65	.65
34,900	Ch't'ville ..	1.30	1.18	1.28
4,750	Chr'mium .	.68	.63	.63
3,950	Commoil ..	.60	.56	.56
2,800	Com Pete..	.28	.25	.25
370	Cockshutt .	10	9¾	9⅞
100	Coniagas .	1.60	1.60	1.60
801	C'iaurum .	1.40	1.30	1.37
175	Cons Baks.	15¼	14½	15
6,304	Cons Smelt	65½	60¼	65½
160	Cons Gas..	179¼	175¾	175¾
40	Cosmos ...	22	21	22
15	Cr N Coal.	31	30	30
3,900	Darkwater	.07	.07	.07
22,200	Davies Pet	.40	.34	.34
73,400	Denison ..	.23	.17¾	.22½
5,500	Dist Seagr.	19	16¾	19
50	Dist Sea pf	82	80	80
3,810	Dome	33⅝	32⅜	33¼
20	Dom Bank.	207	207	207
500	Dom Expl.	.04	.04	.04
3,426	Dom Fdry.	50	44	49½
4,790	Dom Stl B.	13½	12¼	12⅜
342	Dom Stores	6⅛	6	6⅛
325	Dom Tar..	8	7⅞	8
106,300	Dorval Sis.	.12	.10	.11

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,900	East Crest	.08½	.08	.08½
29,700	E Malart..	2.25	2.07	2.18
53,990	Eldorado .	2.35	2.15	2.25
250	Equit Life.	6¼	6	6¼
6,280	Falconbr ..	6.75	5.70	6.60
3,685	F Farmer..	22	20½	21½
11,400	Faulk'ham	.19	.17	.18
33,100	Fed Kirk..	.08¼	.07½	.08
98,700	Fernland .	.25½	.18½	.20½
2,000	Firstone P.	.12	.12	.12
5	Fleury-B pf	40	40	40
4,361	Ford A....	23¾	22½	23¾
5,800	Found Pet	.16	.15	.15
6,300	Francoeur.	.25½	.25	.25
1,202	Gatineau P	14¼	13	14
265	Gatin P pf	90	87	87
675	Gatineau R	4⅝	3¾	4¼
2,076	Gen S W...	10½	9½	10⅜
32,000	Gillies L..	.13½	.12	.12¾
10,500	Glenora ..	.03½	.02½	.02½
16,366	God's Lak	.42	.39	.39½
9,200	Goldale ...	.25	.23½	.23½
8,700	Gold Eagle	.13	.11	.12
5,600	Goodfish .	.03½	.03½	.03½
30	Goodyear .	73¾	70	73¾
134	Goodyr pf.	57	56¼	57
3,500	Grah Bous	.05½	.04¾	.05
12,650	Granada .	.11½	.09½	.09½
16,000	Grandoro .	.06¾	.06	.06¼
1,052	Gr Lak V.	10	8	9¼
2,320	Gr L V pf.	24½	20	23
30	Gr L Paper	9½	9½	9½
15	Gr L P pf.	22	22	22
11,000	Grull Wihk	.03¼	.03¼	.03¼
3,350	Gunnar ..	.66	.65	.65
5,390	Gypsum ...	7¾	6⅝	7½
500	Halcrow S	.03	.03	.03
25	Hm Cot pf.	31	31	31
20	Hrd Carpet	3	3	3
22,500	Hard R...	2.20	2.02	2.04
7,100	Harker	.10	.09½	.09⅞
300	Hedley M..	1.15	1.15	1.15
1,300	Highwood..	.12	.12	12
200	H & Dauch	16	15	16
1,960	Hollinger ..	15	14⅞	15
6,390	Home Oil.	1.23	1.13	1.13
8,500	Homestead	.24	.18	.23
8,260	Howey ...	.28	.27	.27
3,812	Hudson B..	34	31¾	34
9	Hur & Er..	72½	70	72½
10	Hur & Erie 20% pf ..	9	9	9
8	Imp Bank..	210	208	210
5,149	Imp Oil....	18	17⅝	18
490	Imp T ord.	15½	15¼	15⅜
200	Imp Tob pf	7½	7½	7½
5,900	Inspiration	.35	.35	.35
744	Int Met A..	8	7	8
50	Int Met pf.	80	77	80
30	Int M A pf	77½	75	77½
25	Int Mill pf.	103	102½	103
13,964	Int Nickel..	57	53¾	56⅝
4,077	Int Pete...	27⅜	26¾	27¼
2,425	Int Util B	.80	.70	.75
31,800	Jack Waite	.44	.40	.40¼
4,466	Jacola Min	.18	.15	.15
201,530	Jellicoe ...	.32	.23½	.24½
6,236	J M Cons.	.10	.09½	.10
84	Kelvinator	15½	15	15½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
30,627	Kerr Addi.	2.05	1.86	1.95
50,430	Kirk Lake.	1.34	1.27	1.27
24,300	Laguna ...	.21	.15	.15
3,610	Lake Shore	51⅝	49½	50
50	L Woods...	15¼	15	15¼
9,500	Lamaq C.	.03	.03	.03
34,700	Lapa Cad.	.39¾	.35	.39
249	Laura Sec.	71	65	68
700	Lava Cap.	.97	.97	.97
44,700	Lebel Oro.	.08¾	.07	.08½
500	Lee Gold..	.01½	.01½	.01½
26,670	Leitch ...	.80	.75	.75
4,225	Little LL.	3.20	3.05	3.15
600	Loblaw A.	23½	23¼	23¼
616	Loblaw B.	22	21	21¾
15,969	Macassa	5.55	5.00	5.35
16,460	McL C'sh..	3.75	3.40	3.40
8,700	Mads RLk	.50	.46	.46
16,000	Malartic G	.48	.45	.45
20,500	Man & E.	.02	.01½	.01½
130	M L G pf.	6¾	6⅝	6⅝
435	M Leaf M	2⅜	2	2
182	M L M pf	4½	4⅛	4¼
6,125	Maraigo .	.10	.09	.09
3,175	Massey-H.	8	7⅝	8
1,265	Mass-H pf	59¾	55	59¾
237	McColl ...	10⅝	10½	10¾
312	McColl pf.	101	100	101
4,798	McIntyre .	49½	48⅛	49½
10,770	McKenz R.	1.24	1.19	1.20
14,200	McVittie .	.14¼	.12	.14
16,200	McWat ...	.74	.68	.70
900	Merland O	.06	.06	.06
23,057	Mining C..	2.30	2.10	2.30
2,000	Minto Gold	.04	.04	.04
1,000	Model Oils	.22	.22	.22
6,500	Monarch O	.11½	.11½	.11½
11,545	Moneta ..	1.50	1.36	1.37
836	Moore Cp.	38	37½	38
144	Moore C A	165	158	158
1,432	Morris K..	.08	.07	.07
2,500	Murphy ..	.02¼	.02	.02
255	Nat Groc c	5½	4¾	5½
86,400	Naybob ..	.5½	.43	.44
19,400	Newbec ..	.06½	.05½	.05⅞
1,900	New G R.	.20	.18	.20
900	Nipissing .	1.75	1.55	1.60
11,772	Noranda .	80	78½	79
1,700	Nordon Oil	.10	.10	.10
2,500	Norgold ..	.04½	.04	.04
20,080	Normetal..	.91	.80	.90
100	North St..	1.00	1.00	1.00
3,040	O'Brien ..	3.15	2.95	2.95
6,700	Okalta O..	1.39	1.26	1.26
17,300	Olga Gas..	.04	.03½	.03½
29,668	Omega ...	.68	.62	.64
29	Ont Loan..	107	107	107
5	Oran Cr c.	1.75	1.75	1.75
25	Oran Cr pf	5¾	5¾	5¾
9,440	Oro Plata.	.55	.40	.45
2,000	Pacalta O.	.06	.06	.06
652	Page H..	99	98	98½
10,323	Pamour ..	4.60	4.40	4.40
9,700	Pandora C	.23½	.21	.23
3,500	Partan M.	.09½	.08½	.09
1,000	Paulore ..	.05½	.05½	.05½
63,003	Paymaster.	.65	.59	.61
17,400	Payore ...	.14	.11	.11
1,750	Perron ...	1.40	1.35	1.35

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,435	Pick Crow.	5.25	5.05	5.15
2,450	Pioneer ...	2.90	2.80	2.80
15	P Rico pf.	98	96	96
19,125	Powell R..	2.42	2.27	2.32
125	Pow Corp.	15¼	15¼	15¼
4,500	Prairie R.	.26	.24	.24
2,700	Premier ..	2.34	2.25	2.30
42,268	Preston ..	1.49	1.36	1.38
2,000	Que Min..	.60	.57	.60
8,800	Read Au..	3.65	3.40	3.40
500	Red Crest.	.07	.07	.07
225	Reinh Brw	.01¾	.01¾	.01¾
5,550	Reno Gold.	.38½	.36	.36
2,600	Roche L L	.10	.10	.10
95	Royal Bk..	190	190	190
1,035	Royalite ..	45	44	45
3,000	St Anth ..	12	9½	12
4,942	San Anton.	1.40	1.28	1.40
6,900	Sand River	.22	.18½	.18½
5,500	Shawkey .	.05	.04½	.05
211,135	Sherritt G.	1.80	1.42	1.79
25	Silverw pf.	3½	3½	3½
232	Simpsn pf.	85	81	83½
19,199	Siscoe Gold	1.70	1.60	1.63
10,960	Sladen Mal	.75¼	.66	.67
1,700	Slave Lake	.08½	.07¼	.07¼
1,000	South E P	.03	.03	.03
700	South W P	.40	.40	.40
1,200	Spy Hill R	.03	.03	.03
33,922	Stad'cona .	.49½	.42	.48
105	Stand Pav.	3	3	3
105	Stand P pf	28	27	27½
540	Steel Can .	75⅛	73	74
130	SteelCan pf	70	68	69
31,000	Straw Lak	.12	.10	.10½
6,890	Sud Basin.	3.15	2.90	3.15
18,000	Sud Con...	.11¾	.10½	.10½
2,900	Sullivan ..	.98	.95	.96
5	Sup'silk pf	74	74	74
3,710	Sylvanite .	3.30	3.20	3.20
125	Tamblyn .	12½	12¼	12¼
9,940	Teck-H	5.00	4.85	4.90
5,200	Texas Cdn.	1.46	1.34	1.35
5	TT Tail pf	105	105	105
600	Toburn ...	2.20	2.20	2.20
35	Tor Elev .	16	15½	15½
20	TorElev pf	43	43	43
87	Tor Mort .	107	107	107
10,817	T'agmac .	.54	.38	.50
31,399	Uchi Gold.	1.70	1.47	1.54
1,328	Union Gas	14	13½	14
3,200	Unit Oils...	.13½	.12	.12
2,760	Unit Steel..	6	5⅝	5¾

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
6,017	Ventures .	5.75	5.25	5.75
1,750	Vulcan Oils	.78	.75	.75
48,088	Waite Am.	7.60	6.90	7.30
3,600	Wendigo ..	.13	.11½	.11½
30	W Can Fl.	3	3	3
75	W CanF pf	30	30	30
5,500	West Flank	9¾	8½	8½
25,800	West TurP	.11	.09¾	.10
1,395	Westons ..	13	12½	12¾
1,000	White Eag	.01	.01	.01
14,600	Whitewat .	.06½	.05	.06½
8,000	Wiltsey C.	.08¾	.08	.08
135	Win ElectA	2½	2½	2½
40	Win ElectB	2.00	2.00	2.00
50	Win El pf.	13	11½	13
50	Wood Alex.	65	65	65
6,900	Wood Cad.	.21	.20	.20
13,665	Wright H..	7.75	7.40	7.75
1,500	Ymir Yank	.12	.11	.12
	CURB EXCHANGE			
4,000	Brett Treth	.02½	.02¼	.02¼
15	Bruck Silk.	3½	3½	3½
14	Can Bud B.	5	4⅝	4⅝
35	Can Vineg.	15½	15	15½
906	Cdn Marc.	1.30	1.20	1.20
920	Coast Cop.	3.25	3.00	3.25
8,632	Cons Paper	9⅝	8⅝	8⅞
2,500	Dalhousie	.53	.52	.52
10	DeHavill ..	11	11	11
135	DeHavil pf	70	67½	70
715	Dom Brid..	36½	35½	36
940	Foothills .	.60	.60	.60
10	Fraser V T	8	8	8
25	Ham Bridge	7½	7½	7½
5	Ham Br pf	35	35	35
10	Humberst .	17	17	17
22,000	Malrobic .	.01⅜	.01¼	.01⅜
14,600	Mandy ...	.25	.18	.25
305	Mon Pow..	30¾	30⅛	30⅝
3,670	Nat St Car	63	59	62
900	Osisko L..	.10	.10	.10
500	Pawnee K.	.01¼	.01¼	.01¼
28,560	Pend Oreil.	2.33	2.10	2.32
1,100	Ritchie G..	.02¾	.02¾	.02¾
3,000	Robb Mont	.01½	.01	.01½
390	Rog Maj A	3⅝	3	3
160	Shawinigan	22	20	21¼
200	Stop & Sh.	.25	.10	.20
200	Sup'test or.	37	37	37
600	Temisk M.	.09	.09	.09
160	Un Fuel pf	39½	39	39
150	Waterl c A.	165	140	165

Financial News of the Week

IN the September quarter of this year the New York Air Brake Company incurred a net loss of $51,286, as compared with a loss of $128,004 in the preceding three months. In the third quarter of last year, however, the company earned $92,257, equal to 35 cents on 259,120 shares of common stock.

For the first nine months of this year the company reported a loss of $271,558, as compared with profits of $1,007,051, or $3.88 a share, in the corresponding months of 1937.

New York Air Brake is said to furnish about one-quarter of all the air-braking equipment bought annually by the railroads of the United States. The company interchanges patents with Westinghouse Air Brake. A large part of the company's annual sales are replacement business.

The outlook is relatively promising—because the so-called "AB" air brake, manufactured by the company under Westinghouse Air Brake license, must be installed on all interchange equipment by Jan. 1, 1945. At the latest report, however, only 8 per cent of the available freight cars were so equipped.

Reflecting the sharp decline in railroad equipment buying, unfilled orders at the end of February (the latest figure available) were only $123,000, as compared with almost $2,000,000 at the same time in 1937. Trade reports indicate that there has been considerable improvement in the last few months partly because of the much better trend in freight-car loadings.

Table I gives important items from the annual reports of the company since 1926. Sales figures were not reported between 1926 and 1934, but in 1925 they were $6,268,000, and in the year before $7,049,000.

Chemical companies are normally among the first to feel a quickening in the business pulse and net profits of Mathieson Alkali Works in the September quarter of this year were the highest since the corresponding three months of 1937. After adjustment for seasonal variation, net income totaled $308,000, as compared with $180,000 in the three months ended June 30 and $436,000 in the quarter ended Sept. 30, 1937.

TABLE II. MATHIESON ALKALI

Quarters Ended:	Net Income.	Earned a Sh.
Sept. 30:		
1938	$377,408	$0.36
1937	476,598	0.52
June 30:		
1938	193,152	0.18
1937	516,727	0.58
Mar. 31:		
1938	172,400	0.16
1937	477,051	0.52
Dec. 31:		
1937	193,809	0.18
1936	426,108	0.46

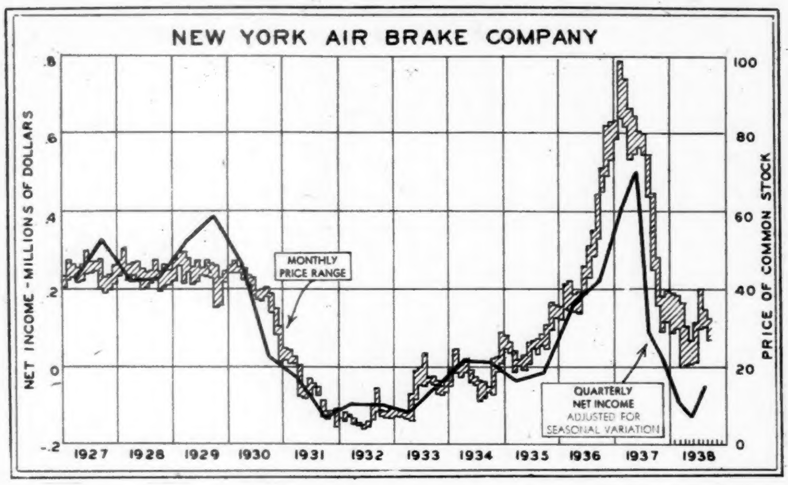
In the first nine months of this year Mathieson earned $702,961, or 70 cents a common share, as compared with $1,470,376 or $1.62 a share, in the corresponding months of last year.

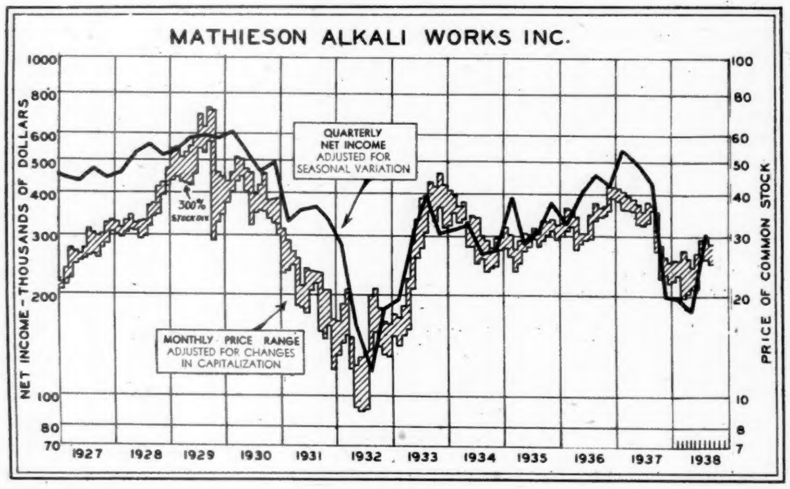
Edwin M. Allen, president of the company, reported that sales in the third quarter were 12 per cent above those of the June period and 23 per cent above those in the first three months of this year. He asserted that demand had improved in virtually all lines and there was every indication that the trend would carry through the fourth quarter.

Profits of the United Fruit Company in the third quarter of this year were the poorest since the first quarter in 1933. After adjustment for seasonal variation, net income amounted to but $1,204,000 as compared with $2,392,000 in the preceding quarter and $2,378,000 in the September period of last year. Unlike many other companies, United Fruit established its depression low in the third quarter of 1931 when adjusted profits were only $213,000.

In the first nine months of this year the company earned $6,859,000, before taxes, equal to $2.37 a common share, as contrasted with earnings of $10,177,000, or $3.50 a share, in the nine months ended Sept. 30, 1937.

No official reason has been given for the sharp decline in the profits of United Fruit at a time when most corporation earnings are on the upgrade. It is possible, however, that lower prices for bananas have cut into profits. In June, Honduras Fortuna bananas were bringing $2.63 per hundredweight but by July they had dropped to only $2.00. A recovery has since taken place and prices are now about $2.38.





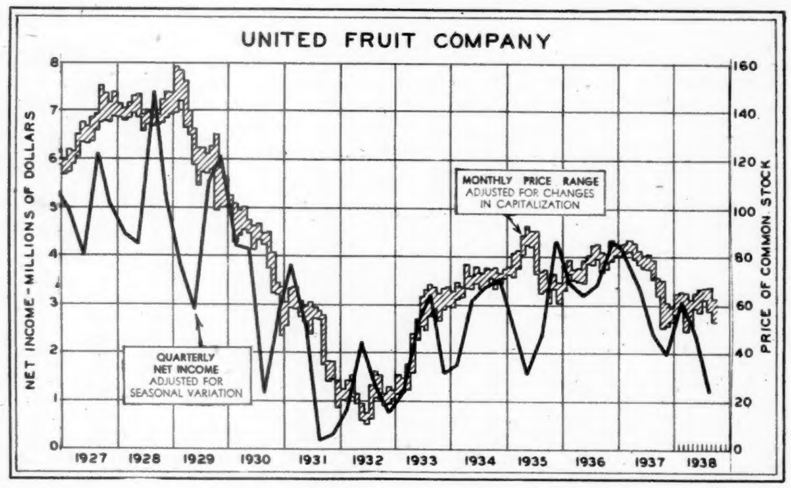


Table I. New York Air Brake Company

(Thousands)

Years Ended Dec. 31.	Net Sales.	Cost of Sales.	Depreciation.	Net Income.	Earned a Share.	Dividends Paid.	Surplus Aft. Divs.
1926	.....	.....	.....	$1,594	$5.11	$640	$892
27	.....	.....	.....	1,097	3.65	869	228
28	.....	.....	.....	894	2.98	872	23
29	.....	.....	.....	1,415	4.72	913	502
30	.....	.....	.....	589	2.26	882	d293
31	.....	.....	$274	d326	d1.26	169	d495
32	.....	.....	274	d393	d1.51	.....	d393
33	.....	.....	274	d333	d1.29	.....	d333
34	.....	.....	134	55	0.21	.....	55
35	$1,497	$2,039	116	d102	d0.39	.....	d102
36	4,074	3,177	109	773	2.98	648	116
37	6,497	5,316	121	1,017	3.92	518	418
Dec. 31.	Invested Capital.	Net Property.	Inventories.	Cash and Equivalent.	Working Caiptal.	Current Ratio.	P. & L. Surplus.
1926	$17,757	$4,867	$1,319	$4,707	$5,960	5.56	$2,331
27	17,825	4,633	1,167	5,124	6,293	8.85	2,520
28	15,996	4,384	1,164	3,280	4,646	6.34	2,495
29	16,476	4,178	1,149	3,461	5,162	6.40	2,977
30	14,322	3,959	1,040	2,137	3,353	7.83	2,623
31	13,318	3,668	727	1,474	2,367	15.01	1,618
32	12,926	3,399	672	1,490	2,290	30.75	1,226
33	12,592	3,212	663	1,278	2,087	13.49	892
34	12,646	3,235	903	1,221	2,113	10.60	947
35	12,548	3,232	762	1,084	2,025	22.30	845
36	12,661	3,189	982	954	2,184	5.44	961
37	13,078	3,483	1,223	946	2,305	4.35	1,378

d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers (8-17-38)—Sales of industrial tractors have gained about 50 per cent since earlier in the year and plans for stepping up production in the Springfield (Ill.) plant where they are manufactured are being considered.

Aluminium, Ltd. (10-5-38)—The company has notified the trustee for its 5 per cent sinking fund debentures, due July 1, 1948, that it will redeem $3,000,000 principal amount of these securities on Jan. 1 next. They are callable now on sixty days' notice at 103 and interest.

Bendix Aviation (9-14-38)—Net profit for September quarter probably was slightly above the net of $65,606 earned in quarter ended June 30, 1938, which was equal to 3 cents a share. A net profit in the third quarter of 1938, slightly larger than that in the second, would reduce net loss for the first nine months to around $400,000, and would compare with net profit of $1,911,168, equal to 91 cents a share in the first nine months of 1937.

Borg-Warner (11-12-37)—Preliminary figures indicated that operations returned to a profitable basis in September, and with a final quarter pick-up in automotive production expected, the present outlook was for modest profits to be earned over the remainder of the year.

Container Corporation (5-6-38)—The president said August resulted in a modest profit and September became the best month of the year so far. The outlook for October is encouraging. During the last few months there has been a rather steady improvement in volume, but price levels still are unsatisfactorily low.

Crane Company (5-14-37)—An offering of 130,000 shares of common stock has been released through a group of dealers by Clark Dodge & Co. The offering is for the account of the trustees and of the executors under the will of Richard T. Crane Jr., deceased, and does not represent new financing on the part of the company. The stock was priced at $39.50 a share.

Devoe & Raynolds (6-24-38)—The Federal Trade Commission has announced that it has entered an order closing without prejudice its case against the company, which was charged with unfair competition in the sale of paints.

After issuance of the complaint, the company and a subsidiary entered into a stipulation agreeing to cease representing that their top-coat paint, made from a new pigment, produces a finish that is any definite number of shades whiter than the usual paints; that their paints last twice as long as any other paint, unless such claim is limited to "average" paint jobs; and that it "overcomes" sun, rain and dust.

E. I. du Pont de Nemours (9-7-38)—Belief that the new synthetic yarn with which the company has been experimenting for the last several months is ready for commercial production was expressed in trade circles Friday, when it was announced at the du Pont general offices at Wilmington, Del., that the concern will build a $7,000,000 plant for production of "textile yarn" at one of three sites now under option in different States.

Haytian Corporation—Acting under the recent amendment to the Bankruptcy Law which permits such action, the Haytian Corporation filed a petition last Friday in Federal Court asking permission to "make

an arrangement" with holders of $2,971,846 in 8 per cent debentures.

The petition showed that assets of $14,278,844 are largely made up of charges against other concerns. The bond issue is the only liability listed in the schedules.

The plan contemplates the issuance of one-third (face value) of the amount of debentures outstanding plus 136.4 shares of common stock for each $1,000 in old debentures. There are 90,940 shares of common stock outstanding.

Lockheed Aircraft (10-5-38)—The company has signed a contract with the British Air Ministry for $3,900,000 spare parts, complementing British order received in June for 200 reconnaissance bombers costing approximately $18,000,000. Addition of spare parts order raises backlog of unfilled business to a new peak of $24,000,000.

Pepsi-Cola Company (10-12-38)—A new board of directors for the company was elected Friday under a court order handed down in the Guth-Loft case two weeks ago. Walter S. Mack Jr., president of the Phoenix Securities Corporation; James V. Carkner, president of Loft, Inc., and Herman Shulman, counsel for Loft, were elected to represent the Loft interests. John Burton, Robert Atkins and W. D. Hoodless were elected to represent the Guth interests.

Pittston Company—A capital readjustment plan for the company, a holding concern for coal and other properties of the former Van Sweringen railroad empire, has been approved by stockholders at a special meeting.

The plan provides for the authorizing of $2,150,000 of ten-year 4 per cent collateral trust bonds, Series A of which would be issued to defray the first $1,000,000 of a debt to the Chesapeake & Ohio Railway. Series B would be for the remainder of the obligation and $100,000 new money from C. & O., if needed. The present no-par common stock will be carried at $1 par and $15,050,000 transferred to capital surplus.

Superior Oil—The company has obtained a loan of $600,000 from the National Bank of Tulsa, Okla., according to an amendment to a registration statement filed with the SEC. Of the net proceeds, $280,000 was used to pay a note due to that bank and the net remainder, $318,866, was added to working capital.

Superior Steel (7-6-38)—Stockholders have approved a plan whereby bond indebtedness can be increased to not more than $2,000,000 in the form of a new issue to be secured by a mortgage lien on all real estate, plants and improvements. They authorized the company's directors to fix terms for a new issue, including, if any, provisions for conversion of the bonds into stock. The issue would be first mortgage, sinking fund bonds.

Proceeds will be used to retire $963,000 present first mortgage bonds, due on Dec. 15, 1938, and to liquidate $500,000 notes due to Union Trust Company of Pittsburgh, of which $200,000 matured on Oct. 3 and the balance matures on Nov. 28. The residue would be added to working capital.

Union Carbide and Carbon (9-7-38)—Three insurance companies on Sept. 1 bought $40,000,000 of fifteen-year 3 per cent sinking fund debentures, due in 1953, of the company.

The New York Stock Exchange named the Prudential Insurance Company of America, the Metropolitan Life Insurance Company and the Sun Life Assurance Company of Canada as the buyers, but gave no purchase price.

Proceeds went to redeem $16,000,000 of fifteen-year 3½ per cent sinking fund debentures, due on July 1, 1950, which were sold privately to Prudential Insurance in 1935, and to establish a $24,000,000 fund for general corporate purposes.

Union Oil Company of California (4-22-38)—Net earnings for the first nine months of 1938 totaled $6,400,000 after provision for income taxes. The result is equivalent to $1.37 a share on the 4,666,270 shares and compares with $8,850,000, or $1.90 a share, earned in the first nine months of 1937.

Operations in the third quarter of this year resulted in net earnings of $1,450,000, or 31 cents a share, which compared with $2,650,000, or 57 cents a share, in the second quarter of 1938 and with $3,650,000, or 78 cents a share, in the September quarter of last year.

Youngstown Sheet and Tube (9-7-38)—The company has announced it was taking over the manufacture of buttweld pipe and the distribution of lap and buttweld pipe from the Clayton Mark Company and would set up the equipment purchased from that company in its plant at Indiana Harbor, Ind.

Simultaneously the Clayton Mark Company is taking over the Evanston plant of Youngstown Sheet and Tube for the manufacture of forged steel unions and water well supplies.

RAILROADS

Baltimore & Ohio (10-5-38)—The cost of carrying out the plan of the road for modification of interest charges and maturities on its outstanding bonds will be about $1,063,140, not including counsel fees, George M. Shriver, senior vice president of the B. & O., has informed Charles D. Mahaffie, a member of the I. C. C.

Mr. Shriver, in a letter on file in the commission's dockets, said it was not possible to determine the expenses at this time with "any degree of accuracy" because of the many uncertain factors involved, but offered the estimate as the best that could be made.

He said he hoped the success of the plan could be assured in three months, in which event it would be fully carried out in six months.

Chesapeake & Ohio Railroad (10-5-38)—See item under Pittston Company.

Chicago, Burlington & Quincy (10-12-38)—See item under Gulf, Mobile & Northern.

Chicago, Rock Island & Pacific (8-17-38)—See item under St. Louis-San Francisco.

Erie Railroad (10-12-38)—Federal Judge Paul Jones has granted to the Erie Railroad a sixty-day extension of the Oct. 18 deadline for filing of the company's reorganization plan. Details of the set-up originally were scheduled to be filed on July 18.

Gulf, Mobile & Northern (10-12-38)—The proposed merger of the Mobile & Ohio and Gulf, Mobile & Northern was advanced at a meeting last week of the directors of the latter company. I. B. Tigrett, president of the G., M. & N., said after the meeting that his directors would meet again on Oct. 26, by which time it was thought that all interests would be in agreement.

The Chicago, Burlington & Quincy Railroad holds 27 per cent of the stock of the G., M. & N. One of the reasons for the delay in completing the merger is understood to be insistence by the Burlington on a guarantee of satisfactory traffic agreements with the short line. Ralph Budd, president of the Burlington, declined to comment on the merger.

Lehigh Valley Railroad (9-28-38)—The road has announced that holders of 53.2 per cent of bonds affected by its plan of interest deferment had agreed to the plan.

Mobile & Ohio—See item under Gulf, Mobile & Northern.

New York, Chicago & St. Louis (10-12-38)—G. D. Brooke, president of the road, announced in a letter to the holders of the company's 6 per cent notes defaulted on Oct. 1 that the "current forecast" indicated that the company did not have cash to pay $2,400,000 of the notes now deposited under a plan to extend them for three years from their maturity date.

"We will continue to do all in our power to protect all classes of security holders in the present emergency," Mr. Brooke said in a letter to the noteholders. He did not repeat a previous warning that failure to receive sufficient deposits of notes would result in bankruptcy for the company.

Philadelphia and Reading Coal and Iron (9-21-38)—Amendments to the plan of reorganization of the company have been filed with Howard B. Lewis, special master, by Percival E. Jackson of New York and David Bortin of this city, as counsel for the New York Protective Committee for Debenture Bondholders.

The amendments, which constitute practically a new plan, propose the elimination of the stock interest in the present company in order to place control of its affairs in the hands of the bondholders and reduce the real estate tax of the reorganized company to about $1,000,000.

St. Louis-San Francisco (9-27-38)—A decision in favor of the defendants on all points was handed down last week by Supreme Court Justice Louis A. Valente in New York in the $10,600,000 rescission suit brought by the bankruptcy trustees of the road against Edward N. Brown, chairman of the road's board, and the banking houses of Speyer & Co. and J. & W. Seligman & Co.

In his opinion, Justice Valente asserted that the two banking houses were not only free from any technical liability on account of the allegations in the complaint, but that the evidence indicated that their conduct was such as to "dispel any accusations which would stigmatize their actions as morally reprehensible by reason of overreaching or sharp practice." The Court made this declaration, it was explained, "owing to the financial firms' high standing in the community."

The suit was based on a 1926 transaction in which the Frisco purchased 183,333 common shares of the Chicago, Rock Island & Pacific Railway from the two banking houses for $10,506,090. The sellers had been known as the "bankers" of the Frisco. Following the purchase, Mr. Brown, who then was chairman of the Frisco board, became chairman also of the Rock Island board at a salary of $50,000 a year.

Wabash Railroad (9-27-38)—Receivers for the road received authorization last Friday from United States District Judge Charles B. Davis to withdraw for revision the plan of reorganization that they filed last February.

In asking permission to withdraw the plan temporarily, the receivers, Norman B. Pitcairn and Frank C. Nicodemus Jr., said revision was necessary because of "the precipitate fall in revenues, which commenced in November and December of 1937 and continued, without appreciable abatement, through the first eight months of 1938."

UTILITIES

Central Illinois Public Service Company—See item under Middle West Corporation.

Cities Service (8-24-38)—The Cities Service Oil Company said last week that it would suspend operation of its refinery in Okmulgee, Okla., about Oct. 20. It is understood that the resumption of operations will depend on market conditions in the petroleum industry.

Eastern Gas and Fuel Associates (7-9-37)—The company has sent to shareholders a notice referring to the decision of the directors in August to omit the dividend due on Oct. 1 on the company's 4½ per cent prior preference stock. It said the decision was made because of the unfavorable trend of earnings and the "uncertain immediate outlook." For the first eight months of 1938 it reported "a deficit of $268,391, compared with earnings of $1,402,499, or $5.69 a share on the 4½ per cent prior preference stock, during the same period in 1937."

Electric Bond and Share (8-31-38)—Sounding a keynote of cooperation with the SEC and pledging the wholehearted support of the company in working out the provisions of Section 11 of the Public Utility Holding Company Act, C. E. Groesbeck, chairman of the board of the utility, told shareholders last week at their annual meeting that the Bond and Share system would file with the SEC a plan of integration by Dec. 1.

Terming such action a "realistic approach to a difficult and highly controversial problem affecting the interests of millions of consumers and investors," Mr. Groesbeck declared that the time has arrived for the controversy over Section 11, or the so-called "death sentence," to pass from the emotional stage into a practical stage where the SEC, as administrator of the act, and the affected companies, as representatives of investors, "can proceed with an orderly and dispassionate examination of the technical, legal and business phases of the subject."

The Electric Bond and Share System constitutes a $3,000,000,000 utility enterprise, with operations extending over thirty-three States and sixteen foreign countries. The application of Section 11 of the Holding Company Act would serve to reshape, from a geographic and corporate point of view, the entire system. Since the problem is an intricate one, the plan of integration as first filed with the commission will be tentative.

Manhattan Railway (7-13-38)—The Sixth Avenue elevated line, together with all easements and franchise rights incidental to its operation, was sold at foreclosure last week for $12,500,000. The purchaser and only bidder was a protective committee representing holders of the 4 per cent first mortgage bonds of the company, owner of the property.

The protective committee negotiated with Mayor La Guardia of New York last Summer an agreement to sell the property to the city for $12,500,000. This transaction would wipe out the city's lien of nearly $9,000,000 against the Manhattan system for unpaid taxes, and at the same time leave the way clear for the city to demolish the Sixth Avenue structure.

Michigan Consolidated Gas Company—The SEC last Friday made public an opinion dated Oct. 5 in which it gave its approval to various inter-company transactions incidental to and for the purpose of effecting the consolidation of properties and businesses of the Grand Rapids Gas Light Company, the Washtenaw Gas Company and the Muskegon Gas Company with the Michigan Consolidated Gas Company, which, until recently, was known as the Detroit City Gas Company.

The companies are operating subsidiaries of the American Light and Traction Company, which is a subsidiary of the United Light and Railways Company and the United Light and Power Company, both registered holding companies.

Middle West Corporation (9-28-38)—In an order permitting the company to acquire by March 31, 1939, in the open market an additional 20,000 shares of the $6 preferred stock of the Central Illinois Public Service Company, a subsidiary, the SEC imposed last Friday the unusual condition that present holders of the stock, when receiving their next dividend payment, due on Dec. 15, be acquainted with the fact that Middle West had been increasing its holdings for some time and had received authority to buy the additional shares.

In connection with this condition, the commission, which had previously authorized other acquisitions of the stock by Middle West, stated that the majority of purchases had been made in small blocks, indicating that a large percentage of them had been made by small investors, and that Middle West was placing its bids with great care in such a way as to obtain prices favorable to it.

In an order of June 30, 1937, granting to Middle West the authority to acquire not in excess of 10,000 shares of the stock, the commission stated, it had said that "in buying at what might be regarded as depressed prices, Middle West is pitting its investment judgment against those who sell it."

Northern States Power Company of Minnesota (6-24-38)—A suit against the company, its officers, directors and affiliated interests, for accounting on transactions which are alleged to have caused loss of more than $5,000,000 to stockholders, was filed last Friday in the county district court in Minneapolis by five shareholders, for, and on behalf of, all other stock owners.

The complaint demands that the defendants be forced to make full compensation for all loss and damage to companies involved and thus to their stockholders. It further is asked that the court remove all officers and directors who are found guilty of breach of trust in the alleged irregular transactions and that the court appoint successors.

Defendants include H. M. Byllesby & Co., holding corporation; the Northern States Power Company of Delaware; the Northern States Power Company of Minnesota, and thirty-six officers and directors.

MISCELLANEOUS

Pan American Airways (12-17-37)—The first application received by the new Civil Aeronautics Authority for a determination of "fair and reasonable rates" for carrying air mail came last week from Pan American, and disclosed that the only scheduled trans-oceanic air mail-express-passenger service in the world has been operating at tremendous losses from the beginning.

Despite the company's best efforts to reduce expenses, operations on the route from San Francisco to Hong Kong showed a loss of $474,858 for the first full year of operations, the calendar year 1937, and one of $373,523 for the first six months of this year, the carrier's petition said.

Since the Hawaiian Clipper's disappearance on July 28, losses have run about $95,000 a month, the company stated. It explained that the estimates of losses took account of the earmarking of 20 cents an airplane mile for a self-insurance fund, but that this fund did not apply to the loss of the Samoan Clipper on the projected New Zealand line last January.

As a result of losing those planes, the company now has enough equipment to fly only 60 per cent of its schedule. Pan American pointed out that because of the heavy deficits it is having difficulty in financing the purchase of new and larger equipment.

"Larger equipment suitable for use on this route is now on order," the petition stated. "The heavy losses indicated above have prevented the applicant from establishing the necessary credit to finance the purchase of such equipment, and if applicant is to obtain such equipment its purchase must be financed by applicant's parent company, Pan American Airways Corporation."

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
American Window Glass Co.:				
Yr., Aug. 31....	*$262,843	$1,005,173	...	$1,82
Aviation Corp.:				
Aug. 31 qr.....	13,069	*60,475	...	.02
9 mo., Aug. 31.	402,062	*82,681	.14	...
Bliss & Laughlin, Inc.:				
Sept. 30 qr.....	14,551	152,153	.06	.80
9 mo., Sept. 30.	*22,414	643,203	...	3.60
Container Corp. of America:				
Sept. 30 qr....	16,145	426,462	.02	.54
9 mo., Sept. 30.	*104,106	1,745,756	...	2.24
12 mo., Sept. 30	*65,757	2,174,866	...	2.78
Eastern Sugar Associates:				
Yr., June 30...	455,091	290,511	p4.22	p2.69
Fyr-Fyter Co.:				
9 mo., Sept. 30.	12,358	75,854	...	...
Gilchrist Co.:				
6 mo., July 31..	*74,476	§.....	...	...
Jacobs, F. L. Co.:				
7 mo., July 31..	*120,362	§.....	...	...
Heller & Co., Walter E.:				
9 mo., Sept. 30.	356,664	359,942	1.11	1.12
Lake of the Woods Milling Co., Ltd.:				
Yr., Aug. 31....	*296,132	308,690	...	1.38
Lehigh Portland Cement Co.:				
12 mo., Sept. 30	487,232	1,289,928	h.34	h1.34
Lehn & Fink Products Corp.:				
Sept. 30 qr.....	201,671	83,890	.50	.21
9 mo., Sept. 30.	356,467	322,020	.89	.80
Libbey-Owens-Ford Glass Co.:				
Sept. 30 qr.....	850,586	3,216,690	.34	1.28
9 mo., Sept. 30.	428,705	8,848,159	.17	3.53
Maple Leaf Milling Co., Ltd.:				
Yr., July 31....	*165,731	14,857	...	...
Marine Midland Corp.:				
Sept. 30 qr.....	905,477	1,013,689	.15	.17
9 mo., Sept. 30.	2,550,168	2,864,576	.43	.49
Masonite Corp.:				
Yr., Aug. 31...	1,144,274	1,728,091	1.96	3.03
National Oats Co.:				
v 9 mo., Sept.30	85,000	61,575	.85	.61
Outlet Co.:				
6 mo., July 31.	107,279	298,152	.86	2.78
12 mo., July 31	339,537	683,632	2.98	6.48

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Parker Rust-Proof:				
Sept. 30 qr.....	114,215	229,303	.26	.53
9 mo., Sept. 30.	325,777	901,656	.75	2.09
Safeway Stores, Inc.:				
12 mo., June 30	2,855,077	.....	...	...
Salt Dome Oil Corp.:				
7 mo., July 30.	*14,035	.....	...	...
Sloss-Sheffield Steel & Iron Co.:				
Sept. 30 qr.....	42,615	.....	p.71	...
9 mo., Sept. 30.	387,051	.....	1.17	...
Transue & Williams Steel Forging Corp.:				
Sept. 30 qr.....	*48,535	*3,341	...	...
9 mo., Sept. 30.	*178,672	95,094	...	.71
Wilson-Jones Co.:				
Yr., Aug. 31...	32,552	574,588	.11	2.10

PUBLIC UTILITIES

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Electric Bond & Share Co.:				
Sept. 30 qr.....	2,339,936	2,571,601	.04	.09
12 mo., Sept. 30	9,882,200	10,157,539	.27	.33
Electric Power & Light & Subs.:				
Aug. 31 qr.....	107,147	1,918,339	x.14	.14
12 mo., Aug. 31	5,620,369	9,596,885	s5.89	1.13
Illinois Bell Telephone:				
8 mo., Aug. 31.	6,627,223	8,219,036	...	...
Nevada-Calif. Electric Corp.:				
12 mo., Aug. 31.	528,547	781,983	...	...
New England Tel. & Tel.:				
8 mo., Aug. 31.	5,678,164	5,351,631	...	...
N. Y. Telephone Co.:				
8 mo., Aug. 31.	18,869,748	22,937,300	...	...
United Gas Corp.:				
3 mo., Aug. 31.	537,443	2,196,900	r1.19	s1.59
12 mo., Aug. 31	6,774,302	11,520,077	s4.10	.28
Western Union Tel. Co.:				
8 mo., Aug. 31.	*1,908,625	2,421,965	...	2.32

RAILROADS

Company.	Net Income 1938.	Net Income 1937.	Comn. Share Earnings 1938.	Comn. Share Earnings 1937.
Atlantic Coast Line R. R.:				
8 mo., Aug. 31.	*959,499	2,660,139	...	3.22
Chicago, St. Paul, Minn. & Omaha Ry.:				
8 mo., Aug. 31.	*1,963,925	*2,116,999	...	...
Delaware, Lack. & Western R. R.:				
8 mo., Aug. 31.	*3,400,342	*220,087	...	...
Minneapolis & St. Louis R. R.:				
8 mo., Aug. 31.	*1,633,460	*1,806,947	...	...
Missouri Pacific R. R.:				
8 mo., Aug. 31.	*11,093,286	*4,829,794	...	...
Nashville, Chatt. & St. Louis Ry.:				
8 mo., Aug. 31.	15,572	53,652	.06	.21
Norfolk Southern R. R.:				
8 mo., Aug. 31.	*289,683	*136,066	...	...
Pittsburgh & Lake Erie R. R.:				
8 mo., Aug. 31.	615,939	2,952,719	.71	3.42
Rutland R. R.:				
8 mo., Aug. 31.	*649,892	*196,531	...	...
Tennessee Central Rwy.:				
8 mo., Aug. 31.	*50,745	57,397	...	...

*Net loss. §Not available. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. s On second preferred stock. v Estimated. x On combined $7 and $6 first preferred stocks.

RAILROAD EARNINGS AND STATEMENTS

	1938.	1937.
Alton		
August net loss..........	$141,339	$134,276
Eight months net loss...	1,355,766	576,273
Atlantic Coast Line		
August net loss..........	$454,351	$484,180
Eight months' net loss...	959,499	2,660,139
Central of Georgia		
August net loss..........	222,652	273,106
Eight months' net loss..	2,264,830	1,285,989
Chicago, Burlington & Quincy		
Cash, Aug. 31............	9,468,905	11,619,223
Current assets............	25,568,582	29,755,605
Current liabilities.........	12,126,311	13,220,915
‡Inv. stocks, bonds, etc..	4,172,786	4,207,359
Fd. debt due six mos....	1,100,760	700,000
Chicago, Indianapolis & Louisville		
August net loss..........	142,961	195,760
Eight months' net loss..	1,462,047	879,387
Clinchfield		
August gross.............	493,764	552,189
Net operating income....	196,533	285,831
Eight months' gross.....	3,689,371	4,684,763
Net operating income....	1,209,372	2,161,172
Colorado & Southern (Excluding Subsidiaries)		
August net loss..........	2,889	†9,527
Eight months' net loss...	181,427	189,490
Delaware, Lackawanna & Western		
August gross.............	3,438,913	3,734,667
Net operating income....	4,052	5,895
Eight months' gross.....	28,389,574	34,004,143
Net operating income....	937,876	4,159,262
Denver & Rio Grande Western		
August gross.............	2,122,569	2,347,433
Net operating deficit....	17,890	287,596
Net loss..................	507,323	768,561
Eight months' gross.....	13,720,067	16,697,830
Net operating deficit....	1,347,489	1,105,114
Net loss..................	5,207,784	4,877,745
Detroit & Mackinac		
August gross.............	86,242	82,666
Net operating income....	19,329	13,694
Eight months' gross.....	510,997	583,711
Net operating income....	34,292	57,846
August net income.......	9,054	4,319
Eight months' net loss..	44,663	9,875
Erie		
August net loss..........	741,370	76,773
Eight months' net loss..	9,073,696	†1,318,071
Florida East Coast		
August gross.............	410,106	424,078
Net operating deficit....	182,868	157,883
Eight months' gross.....	7,062,280	6,680,664
Net operating income....	1,085,140	817.575
Fort Worth & Danver City		
August net loss..........	20,745	23,197
Eight months' net loss..	26,252	†732,524
Great Northern		
Cash, Aug. 31............	10,677,359	11,367,329
Current assets............	28,821,302	33,581,983
Current liabilities.........	17,761,061	16,585,234
‡Inv. stocks, bonds, etc..	3,333,455	2,128,199
Fd. debt due six mos....	1,058,000	1,058,000
Lehigh Valley		
August net loss..........	507,995	284,612
Eight mos. net loss......	2,954,033	974,612
New York Central		
Cash, Aug. 31............	19,480,998	15,042,977
Current assets............	64,154,750	79,102,215
Current liabilities.........	57,228,090	51,414,177
‡Inv. stocks, bonds, etc..	49,863,430	47,598,143
Fd. debt due six mos....	1,593,000	2,637,000
New York, Ontario & Western		
August net loss..........	198,661	161,846
Eight months' net loss..	1,389,092	930,849
Norfolk Southern		
August net loss...........	40,183	63,410
Eight months' net loss...	289,683	136,066
Northern Pacific		
August net income.......	244,996	115,917
Eight months' net loss..	7,676,069	2,877,381
Cash, Aug. 31............	6,301,184	10,708,959
Current assets............	21,851,582	31,439,129
Current liabilities........	7,843,940	8,450,077
‡Inv. in stocks, bds., etc.	4,746,465	4,561,988
Fd. debt due in six mos..	44,000	44,000
Pullman Company (Transportation Operations)		
August gross	5,000,219	5,697,197
Net after taxes..........	379,225	317,217
Amort. air-condit. inv...	200,000	......
Profit	179,225	317,217
Eight months' gross.....	39,698,907	41,965,000
Net after taxes..........	1,737,360	3,375,581
Amort. air-condit. inv...	1,600,000	......
Profit	137,360	3,375,581
Texas & Pacific		
Cash Aug. 31............	3,318,141	3,949,797
Current assets	9,027,648	10,241,595
Current liabilities	3,172,843	3,925,598
‡Inv. stocks, bonds, etc..	336,976	74,530
Funded debt due in six months	656,000	625,000
Western Pacific		
Cash, Aug. 31...........	2,097,454	1,849,874
Current assets...........	5,924,384	10,375,927
Current liabilities.......	26,894,150	16,363,305
‡Inv. stocks, bonds, etc..	77,155	78,178
Fd. debt due six mos....	10,470,467	323,467

†Income. ‡Other than those of affiliated companies.

PUBLIC UTILITY EARNINGS

Alabama Power Company

Twelve months ended on Aug. 31:

	1938.	1937.
Gross	19,702,034	20,236,747
Net income...............	3,576,898	4,039,211

American Power and Light Company
and Subsidiaries

Three and twelve months to Aug. 31:

Three months' gross.....	23,201,518	24,147,754
Net income...............	1.593,330	2,592,428

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Regular				
Adams-Millis	25c	..	11-1	10-22
Adams-M Cp 7% pf..	$1.75	Q	11-1	10-22
Alaska Packer.........	$1	Q	11-10	10-31
Allied Kid	12½c	Q	11-1	10-24
Aluminium Ltd pf...	$1.50	Q	12-1	11-15
Amalga Sugar pf...	12½c	Q	11-1	10-17
Am Dist Co 5% pf....	25c	S	11-1	10-18
Am A R Cp 6% pf..	$1.50	Q	10-15	9-30
Am Gen Eq Inc......	1½c	Q	10-15	10-8
Appleton Co pf......	$1.75	Q	10-28	10-20
Argo Oil	20c	..	11-25	10-31
Atlantic Coast L RR 5% non-cum pf	$2.50	S	11-10	10-25
Atlantic Macaroni Inc..	$1	Q	11-1	10-25
Atlas Plywood pf......	32c	Q	11-1	10-20
Bank of Toronto....	$2.50	Q	12-1	11-15
Best & Co............	40c	..	11-15	10-25
Rev G & E Co........	75c	..	10-14	10-8
Brentano's Book Strs Inc $1.60 A	40c	Q	11-1	10-15
Bridgeport City Trust (Bridgeport, Conn.)..	40c	Q	11-1	10-20
Broadway Dept Strs Inc 5% cum pf........	$1.25	Q	11-1	10-20
Brockton G Lt Co....	10c	Q	10-15	10-6
Bronxville Tr Co (Bronxville, N Y)...........	$2	Q	11-1	10-25
Bullock Fund Ltd.....	10c	..	11-1	10-15
Burrghs Add Mch.....	10c	..	12-5	10-28
BuckeyeSC 6½% pf	$1.62½	Q	11-1	10-19
BuckeyeSC 6% pf...	$1.50	Q	11-1	10-19
Canadian Fire Ins....	50c	S	11-1	10-25
Can Inv F Ltd ord shs.	3c	..	11-13	10-15
Can I F Ltd spec shs..	3c	..	11-1	10-15
Can Inv Corp Ltd.....	10c	Q	11-1	10-18
Central Tube Co.......	3c	..	10-25	10-15
Ch S I Cp $6.50 pf.	$1.62½	..	11-1	10-15
Chain S R E T(Mass).	15c	Q	11-1	10-21
Champion P & F pf.	$1.50	Q	1-1	12-15
Charter I Inc $5 pf.	$1.25	Q	12-1	11-1
Cherry-Burrell pf ...	$1.25	Q	10-25	10-20
Civic Fin Cp cum pf..	20c	Q	11-1	10-20
Collins Co	$1.50	Q	10-15	10-4
Columbia Pict pf....	68¾c	Q	11-15	11-1
Community P S.......	50c	..	11-15	10-25
Concord Elec Co......	70c	Q	10-15	10-6
Concord E Co 6% pf.	$1.50	Q	10-15	10-6
Crown C&S Co Ltd...	25c	Q	11-15	10-31
Dist Cp Seag pf.....	$1.25	Q	11-1	10-21
Dividend Shrs Inc....	1½c	..	10-24	10-15
Elmira & W RR....	$1.14	S	11-1	10-20
Exeter & H Elec Co.	$2.50	Q	10-15	10-6
Faber, Coe & G Inc...	50c	Q	12-1	11-15
F, C&G Inc 7% pf..	$1.75	Q	11-1	10-26
Fid & Dep Co (Md)....	$1	Q	10-31	10-18
Fire Assn of Phila.....	$1	S	11-15	10-21
Firemen's Ins Co of Newark (N J)...........	15c	S	11-15	10-20
First N Bk(Scranton).	40c	..	11-1	10-11
First Stam Nt Bk & Tr Co(StamfordConn).	$1.50	Q	11-1	10-15
Fitchburg G&El L Co.	69c	Q	10-15	10-6
Franklin F Ins........	25c	Q	11-1	10-20
Fuller Br Co A......	12½c	Q	11-1	10-25
Gen Foods Corp.......	50c	Q	11-15	10-25
GermantnTCo(PhilaPa)	25c	Q	11-1	10-21
Glove & R Inc Co...	12½c	Q	10-31	10-20
Hollinger C Gold M....	5c	..	11-14	10-21
Home Ins Co..........	25c	Q	11-1	10-15
Horn (AC)Co 7% non-cum pr ptc pf...........	8¾c	Q	12-1	11-15
Horn (AC)Co 6% non-cum 2d ptc pf	$1.45	Q	12-1	11-15
Houston L&P $7 pf..	$1.75	Q	11-1	10-15
Houston L&P $6 pf..	$1.50	Q	11-1	10-15
Int Utilities $7 pr pf.	$1.75	Q	11-1	10-21
Int Util $3.50 pr pf..	87½c	Q	11-1	10-21
Inv T Co of R I pf.	37½c	Q	11-10	11-1
JenkintownB&TCo(Pa).	30c	S	10-31	10-20
King Oil	10c	Q	11-1	10-15
Kirkland L Gold M....	4c	S	12-1	10-31
Knickerb'ker Ins....	12½c	Q	10-25	10-18
Lansing Co	25c	Q	11-10	11-10
Lawbeck Cp 6% pf..	$1.50	Q	11-1	10-20
Lawrence G&E Co.....	75c	..	10-13	10-7
LibertyT&TCo(PhilaPa)	$1	S	10-22	10-17
Lincoln Ptg pf......	87½c	Q	11-1	10-21
Lindell T Co(St Louis)	15c	..	10-15	10-10
Lindell T Co(St Louis)	10c	..	11-1	10-20
Loew's Inc $6.50 pf	$1.62½	Q	11-15	10-28
Louisiana I&El Co Inc..	$1	..	11-1	10-20
Lumbermans Ins....	$1.75	S	11-15	10-21
Mfrs Trading Corp.....	6c	..	10-29	10-25
Mfrs Trad Cp pf....	18¾c	..	10-29	10-25
McGraw Elec	25c	Q	11-1	10-25
McIntyre Por M......	50c	Q	12-1	11-1
McKesson&RInc $3 pf.	75c	Q	12-15	12-1
McLen,McF&PLtd A.	12½c	Q	9-30	9-24
McL,McF&PLtd B...	12½c	Q	9-30	9-24
McL,McF&P6½%pf.	$1.62½	Q	9-30	9-24
McNeelMCo 6% 1 pf.	$1.50	Q	10-15	10-7
Michigan Baker Inc non-cum pr pf	25c	Q	11-1	10-20
Mich B Inc $7 pf...	$1.75	Q	11-1	10-20
Mich C G Co 6% pf.	$1.50	Q	9-1	8-25
Morris&Essex Ext RR.	$2	S	11-1	10-14
Mortg Cp Nova Scot.	$1.75	Q	11-1	10-24
Nat City L pf.........	75c	Q	11-1	10-15
Nat C B&T(AlbanyNY)	$5	Q	10-15	10-7
Nat El W Mach Co..	2½c	..	10-29	10-22
Newberry (J J) 5% pf A.............	$1.25	Q	12-1	11-16
New Process Co.......	50c	..	11-1	10-21
Nw Pr Co 7% pf....	$1.75	Q	11-1	10-21
NewtonT(Newt'nMass)	50c	Q	11-1	10-15
North Am Oil Co......	3c	Q	10-27	10-17
No Phila T C(PhilaPa)	$1	Q	10-15	10-11
Pac T S (Calif)7% pf.	1¾c	Q	10-1	9-15
Passaic & D Ext RR.	$2	S	11-1	10-14
Payne Furn & Sup Co Inc 60c cum conv pf A..	15c	Q	10-15	10-8
Payne Furn & Sup Co Inc 60c cum conv pf B..	15c	Q	10-15	10-8
Pearson Co 5% pf A.	31¼c	Q	11-1	10-20
Peerless W M 6½% 1 pf	$1.62½c	S	12-1	10-15
Philippine L D Tel Co.	42c	M	10-31	10-20
Plaza Bk of St L...	37½c	Q	11-1	10-28
Pleasant Val Wine.....	6c	..	10-27	10-20
Pneu S Cp Ltd 7%pf.	17½c	Q	10-1	9-24
Procter & Gamble.....	50c	Q	11-15	10-25
Rep Inv Fd pf A & B.	15c	Q	11-1	10-15
Rep N Bk of Dal.....	60c	Q	10-1	9-15
Repub Nat G Co ($1).	10c	..	10-15	10-10
RhodeIsHTr(Prov,RI).	$20	Q	11-1	10-20
Rich's, Inc	50c	Q	11-1	10-20
Rich Fredricksburg & Pot RR 7% gtd.........	$2.50	S	11-1	10-31
Rich F&P RR 6% gtd..	$3	S	11-1	10-31
Rockland L & Pw Co.	17c	Q	11-1	10-15
Scotten Dil Co........	40c	..	11-15	11-5
Sec Corp Gen $7 pf..	$1.75	Q	11-1	10-21
Sec Corp Gen $6 pf..	$1.50	Q	11-1	10-21
Sedalia W Co 7% pf.	$1.75	Q	10-15	10-1
Sharehldrs Corp	10c	..	10-15	10-8
Silex Co	25c	Q	11-10	10-31
SoSBk&Tr(ScrantonPa)	50c	Q	10-15	10-4
Springfield Gas Lt....	25c	Q	10-15	10-6
Squibb(ER)&S$6 1pf..	$1.50	Q	11-1	10-15
StamT(Stamfd,Conn)	$1.50	Q	11-1	10-22
Stein & Co (A)........	15c	..	11-15	10-31
Sterling Inc	5c	Q	11-1	10-22
Sterling Inc pf......	37½c	Q	11-1	10-22
Stott Br Co $2 cv pf.	50c	Q	11-1	10-20
Stouffer Corp A.....	56¼c	Q	11-1	10-22
Stouffer Corp B.......	25c	Q	11-1	10-22
Super M Cp of Cal...	20c	Q	10-25	10-18
Syracuse,B&NYRailroad.	$3	Q	11-1	10-14
Telluride P Co 7% pf.	$1.75	Q	10-1	....
Tex P&L 7% pf.....	$1.75	Q	11-1	10-20
Tex P&L $6 pf......	$1.50	Q	11-1	10-15
Toro Mfg Corp......	$1.25	..	9-27	9-20
Trade Bank (NY).....	15c	Q	11-1	10-20
Un Gas of Can........	20c	Q	12-15	11-21
Union Oil of Cal......	30c	Q	11-10	10-24
United Corp Ltd A....	37c	Q	11-15	10-31
Un N J RR & Can..	$2.50	Q	1-10	12-20
Utica Ches&Sus V RR.	$3	S	11-1	10-14
Westmin P Co Ltd....	25c	..	11-1	....
Woolworth Co (FW)..	60c	Q	12-1	10-10
Accumulated				
Alliance Inv pf........	$6	..	10-14	10-4
Assoc T&T 7% pf.....	49c	..	11-15	11-1
Assoc T&T 6% pf.....	42c	..	11-15	11-1
Dom&AngloIC 5% pf.	$2.50	..	12-1	11-15
Durham Hosiery Mills 6% pf A................	$3	..	10-11	10-6
HavEl&Ut 6% cum pf.	75c	..	11-15	10-31
IntMInd6% cu conv pf	$1.50	..	11-1	10-15
IntMInd 6% con pf A.	$1.50	..	11-1	10-15
Minn-Moline P Im..	$6.50	..	10-27	10-25
Nev-Cal Elec 7% pf....	$1	..	11-1	10-15
Pac P&L 7% pf.....	$1.75	..	11-1	10-18
Pac P&L $6 pf......	$1.50	..	11-1	10-18
St L S & Bolt 7% pf.	$1.75	..	11-1	10-25
Simpsons Ltd pf....	$1.25	..	11-1	10-25
Extra				
Fire Assn of Phila....	50c	..	11-15	10-21
Franklin F Ins........	10c	..	11-1	10-20
Hollinger C Gold M....	5c	..	11-14	10-21
Home Insur Co.......	15c	..	11-1	10-15
Kirkland L Gold M....	2c	..	12-1	10-31
Silex Co	5c	..	11-10	10-31
Final				
Continental Can	50c	..	11-15	10-25
Haw Pine Co Ltd.....	25c	..	10-31	10-21
Reynolds Tobacco	50c	..	11-15	10-25
Reynolds Tob B.......	50c	..	11-15	10-25
Increased				
Build E B Co of Balt.	10%	..	10-20	10-13
Tobacco Prod Exp....	35c	..	11-15	11-1
Initial				
Dayt Rub Mfg Co.....	50c	..	10-27	10-17
Leitch Gold Mines......	2c	..	11-15	10-31
Interim				
Marconi Intl Mar C ADR for ord (reg)....	7 7-10c	..	10-18	9-27
Rio T Co Ltd 5% pf.	2s 6d	..	....	....
Irregular				
Cherry-Burrell	15c	..	10-25	10-20
Cons Render Co.......	30c	..	9-26	....
Mer & Mfrs F Ins....	10c	..	10-31	10-20
Mich Bakeries Inc....	50c	..	10-15	10-5
Northern Pipe L......	15c	..	12-1	10-18
Tob & Allied Stks......	$2	..	11-1	10-24
Liquidating				
Int M R Co, Ltd vtc.	$7.50	..	11-16	10-14
Reduced				
Appleton Co	50c	..	10-28	10-20
Haverh Elec Co	50c	..	10-14	10-8
Pollak Mfg Co Inc....	15c	..	10-28	10-18
Resumed				
Simmons Co	50c	..	11-1	10-24
Trans Lux Corp.......	10c	..	11-1	10-18
Stock				
Deposited I Shrs A..	2½%	S	11-1	9-15
Goodall Worsted Co..	10%	..	....	1938
Inst Sec Ltd Insur Gr Shs Cl 2	2½%	S	11-1	9-30

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called last week for redemption before maturity were in fairly large volume despite the legal holiday on Wednesday. Land Bank bonds and several large issues of public utility loans featured the week's announcements. Except for a few small amounts of municipal securities called for payment this month, the new redemptions posted were for payment in later months, particularly in November and December.

Prepayments thus far in October now aggregate $217,847,000, compared with $35,358,000 last month and $132,439,000 in October, 1937, for the corresponding weeks.

Bonds called for retirement in October are classified as follows:

Public utility	$161,416,000
Industrial	29,373,000
Foreign	20,418,000
State and municipal...	5,880,000
Miscellaneous	510,000
Railroad	250,000
Total	$217,847,000

No bond defaults reported this week.

	Amount Called (000 Omitted).	Price.	Redemption Date.
Addressograph-Multigraph ser. debs. 1938-1945....	$1,550	100	Dec. 15
Aluminium, Ltd., deb. 5s, 1948..........	$3,000	103	Jan.1,'39
Aluminum Co. of Can. 3¾% deb..........	$1,500	N.S.	Nov. 10
Belgium (King. of) ext. 7s 1955..........	$109	107½	Dec. 1
Central Me. Pow. 5s 1939..........	$37	105	Nov. 1
Chesapeake Corp. (West Pt. Va.) conv. 7½s 1942.	$17	110	Nov. 1
Federal Land Banks of Springfield, Baltimore, Louisville, St. Louis, Omaha, Wichita, Houston and Spokane 4¼s 1958..........	E.I.'s	100	Nov. 1
First Ld. Bk., Chicago, 4½s 1952..........	$350	100	Nov. 1
First Ld. Bk., Montgomery, 5s, 1952, & 5s, 1955...	E.I.	100	Nov. 1
First Land Bank, Ft. Wayne, 4½s 1957..........	E.I.	100	Nov. 1
France (Rep. of) 5s 1980..........	V.B.	..	Nov. 1
Freestone Co. (Texas) rd. 5s 1956..........	1 bd.	100	Nov. 15
French Rep. (Govt. of the) ext. 7s 1949..........	$896	105	Dec. 1
Gannett Bldg. 4s 1950..........	$12	103	Dec. 1
Garfield Co. (Col.) warrants..........	V.W.	100	Oct. 26
Hackensack Water 5s A 1977..........	$4,000	101½	Dec. 15
Hackensack Water 4s 1952..........	$4,750	105	Apr.26,'39
Indiana Gen. Serv. 5s (Amer. Ser.) 1948..........	$3,745	105	Jan.1,'39
Lafayette Ld. Bk., Lafayette, Ind., 5s 1939..........	$7	100	Nov. 1
Lafayette Ld. Bk., Lafayette, Ind., 5s 1943 and 5s 1952	E.I.'s	100	Nov. 1
Lorain Telephone A 5s 1958..........	$980	104	Dec. 1
Lucas Co. (Ohio) ref. 4½s to 6s 1948..........	E.I.	100	Nov. 1
Michigan Cons. Gas (form. Detroit City Gas) Ser. A 6s 1947..........	$13,500	105	Dec. 9
Michigan Cons. Gas (form. Detroit City Gas) Ser. B 5s 1950..........	$17,500	105	Dec. 9
Morgan Engineering A 8s 1941..........	$285	105	Nov. 1
Seattle (Wash.) local imp. bonds..........	V.B.	100	Oct.17-19
Spang, Chalfant 5s 1948..........	$163	103	Dec. 10
Spokane (Wash.) imp. bds..........	V.B.	100	Nov. 1
Virginia-Car. L. Bk., Norfolk, 3s 1941..........	E.I.	100	Nov. 1
Washtenaw Gas 5s 1953..........	$1,120	102½	Dec. 9
STOCKS CALLED FOR REDEMPTION			
Adams-Millis 7% pf..........	P.	110	Nov. 1
Boote Corp. 6% redeem. stk. 1938-1950..........	E.I.	100	Dec. 3
Bournemouth Corp. redeem. stk. 1938-1950..........	E.I.	100	Dec. 1
Chicago Dist. Elec. Gen. $6 cum. pf..........	E.I.	107.50	Oct. 22
Colon. Development, Ltd., 6% red. cv. pf..........	P.	5	Nov. 15
Fairbanks, Morse & Co. 6% cum. pf..........	E.I.	105	Nov. 15
Illinois No. Util. 6% cum. pf..........	E.I.	110	Oct. 22
Illinois No. Util. $7 jr. cum. pf..........	E.I.	110	Oct. 22
Ipswich Corp. 6% redeem. stock 1938-50..........	E.I.	N.S.	Dec. 1
Lone Star Gas 6½% cum. pf..........	E.I.	110	Nov. 1
Northampton Corp. 6% stock 1920..........	E.I.	N.S.	Dec. 1
Pretoria City 4% inscribed stock 1939..........	E.I.	N.S.	Jan.2,'39
Rotherham Corp. 6% redeem. stk. 1938-50..........	E.I.	N.S.	Dec. 1
Stoke-on-Trent 6% redeem. stk. 1938-1950..........	E.I.	N.S.	Dec. 1
Strong & Co. 6% mtge. deb. stock..........	E.I.	N.S.	Jan.2,'39
West Rid. Automobile 4½% 1st deb. stk..........	E.I.	N.S.	Dec. 31
Wolverhampton Corp. 6% red. stk. 1938-50..........	E.I.	N.S.	Dec. 1

NOTE: (E.I.) Entire issue. (E. S.) Entire series. (V. B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

Business Statistics

1 — TRANSPORTATION (27)

Week ended Oct. 8:	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Tot. loadings	702,964	733,425	— 4.2
Grain & pr..	42,501	33,979	+25.1
Coal & coke.	140,679	144,753	— 2.8
Forest prod..	31,799	30,362	+ 3.8
Manuf. prod.	439,893	459,174	— 4.2
Yr. to date:			
Tot. load'gs.	22,848,763	25,394,756	—10.0
Grain & pr.	1,531,675	1,323,239	+15.8
Coal & coke	4,164,492	5,066,166	—17.8
Forest prod.	1,082,034	1,110,958	— 2.6
Manuf. pr..	14,915,244	16,215,045	— 8.0
Frt. car sur. Sept. 1-14..	206,189	242,363	—14.9
P. C. fright cars serv. Sept. 1.....	85.8	85.6	+ 0.2
P. C. Locom. serv Sept. 1	81.1	79.7	+ 1.3
§Gross rev. yr.toAug.31.	2,251,437	2,356,682	— 4.5
Exp., year to Aug. 31....	1,870,443	1,845,674	+ 1.3
Taxes, year to Aug. 31..	226,282	186,972	+21.0
Rate of return on invest.: Yr. to Aug. 31:		"Fair Return"	
East. Dist...	1.10	5.75	—80.9
South. Dist..	1.52	5.75	—73.6
West. Dist...	0.66	5.75	—88.5
U. S.	0.99	5.75	—82.8

§Revenues and expenses in thousands of dollars.

2 — AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

Texas—	‡Bur. of Mines Calculations.	Week Ended Oct. 8, 1938.	Week Ended Oct. 9, 1937.
Panhandle	......	60,650	65,450
North	......	71,200	73,900
W. Cent..	......	28,900	34,000
West	......	197,350	212,550
E. Cent..	......	90,150	115,350
East	......	369,300	480,400
S. W.	......	222,400	259,150
Coastal...	......	202,200	213,500
Total ..	1,359,000	1,242,150	1,454,300
Oklahoma..	523,600	450,400	586,050
Kansas ...	163,400	154,700	180,200
North La...	248,400	81,550	76,800
Coastal La.		139,100	171,150
Arkansas..	54,100	55,350	40,600
Eastern....	148,400	190,150	133,200
Michigan...	53,900	53,600	53,400
Wyoming..	69,700	49,950	58,300
Montana...	13,800	14,000	18,150
Colorado...	4,300	3,450	4,450
New Mex..	109,200	103,550	103,750
California..	619,000	661,400	698,700
Total U. S.	3,366,800	3,249,350	3,579,050

‡Effective October.

3 — COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Oct.8, 1938.	†Oct.1, 1938.	†Oct.9, 1937.
Bituminous coal:			
Total	7,910	7,923	9,648
Daily average.	1,318	1,321	1,608
Anthracite (Penn.):			
Total	1,147	898	1,167
Daily average.	191	150	194
Beehive coke:			
Total	15	14	52
Daily average.	3	2	9

4 — FAILURES (11)

	Oct.13, 1938.	Oct.6, 1938.	Oct.14, 1937.
Manufacturing ..	39	36	31
Wholesale	27	17	16
Retail	135	126	109
Construction	14	7	12
Com'l service	11	6	6
Total U. S.	226	192	174
Geographical Divisions.			
New England.....	25	16	13
Middle Atlantic...	59	74	56
E. North Central.	46	28	36
W. North Central	18	15	15
South Atlantic....	16	16	15
E. South Central.	17	5	4
W. South Central	12	8	12
Mountain	6	7	5
Pacific	27	23	19
Total U. S......	226	192	174

5 — PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week-Ended	1938 Oct. 15.	Oct. 8.	Oct. 1.
New England.	— 0.2	— 7.2	—17.2
Mid. Atlantic.	— 0.5	— 1.5	— 0.5
Cent. In. Reg.	— 9.3	—10.4	—10.5
West Central.	— 3.5	— 4.5	— 3.3
South. States.	— 1.3	— 3.1	— 3.8
Rocky Mts...	—14.5	—16.8	—22.7
Pacific Coast.	+ 1.0	+ 0.4	+ 0.5
Entire U. S.	— 4.1	— 5.5	†— 6.0

6 — DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Oct.15, 1938.	Oct.8, 1938.	Oct.16, 1937.
Locomotives ...	...	...	...
Freight cars....	...	...	15
Passenger cars.	...	...	...
Rails (tons)....	...	30,500	8,200

7 — UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1926 = 100)

	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bld'g Materials.	Chemicals and Drugs.	House Furnishings.	Misc.	Raw Mater.	Semi-Mfged.	Finish. Prod.	Other Than Farm Prod.	Other Than Farm & Food.	All Commod.
1937.																
Sept.	85.9	88.0	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0	84.4	85.3	89.1	87.6	85.9	87.4
Oct.	80.4	85.5	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2	80.7	82.5	88.1	86.4	85.1	85.4
Nov.	75.7	83.1	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4	77.2	79.8	86.7	84.8	84.3	83.3
Dec.	72.8	79.8	97.9	70.1	78.0	96.3	92.5	79.5	89.7	75.0	75.4	77.7	85.2	83.5	83.6	81.7
1938.																
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	83.5	80.9
Feb.	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	73.6	76.1	83.3	81.9	83.0	79.8
Mar.	70.3	73.5	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4	73.2	75.6	83.4	81.6	82.6	79.7
Apr.	68.4	72.3	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4	71.3	75.3	82.7	80.8	82.0	78.7
May	67.5	72.1	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1	70.7	75.4	82.1	80.3	81.6	78.1
June	68.7	73.1	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9	71.4	74.1	82.2	80.3	81.3	78.3
July	69.4	74.3	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7	72.3	74.3	82.5	80.8	81.4	78.8
Aug.	67.3	73.0	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4	71.4	74.4	81.8	80.3	81.4	78.1
Sept.	68.1	74.5	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4	72.0	74.7	81.8	80.4	81.3	78.3

8 — CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of dollars)

	Monthly Totals: Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.	Seasonal Adjusted Daily Average: Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.
1937.										
Sept. ...	65.6	76.2	53.1	12.2	207.1	2.60	3.14	1.80	0.48	7.77
Oct. ...	†65.5	75.3	48.0	13.3	202.1	2.32	3.32	1.99	0.36	7.72
Nov. ...	†59.9	79.3	44.3	14.9	198.4	2.40	3.74	1.88	0.60	8.78
Dec. ...	43.5	101.2	47.1	17.7	209.4	1.84	4.72	2.01	0.65	9.75
1938.										
Jan. ...	36.2	57.4	53.4	48.5	195.5	2.13	2.59	2.38	1.52	8.96
Feb. ...	40.0	48.4	25.3	5.1	118.9	2.35	2.41	1.60	0.25	6.89
Mar. ...	79.4	87.8	49.0	10.7	226.9	3.18	3.08	2.07	0.32	8.67
Apr. ...	74.6	80.4	57.6	9.4	222.0	2.49	3.08	2.21	0.28	8.22
May ...	83.2	77.8	78.5	43.7	283.2	2.92	2.64	2.91	2.40	11.22
June ...	85.7	81.8	74.8	8.7	251.0	2.80	2.86	2.21	0.30	9.06
July ...	88.0	72.6	65.8	13.4	239.8	3.28	2.39	2.44	0.56	8.78
Aug. ...	99.7	87.3	88.1	38.0	313.1	3.71	3.12	3.09	1.82	11.21
Sept. ..	99.6	92.0	83.2	26.2	300.9	3.64	3.76	2.82	1.59	11.18

9 — CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Three Months' Moving Average; Thousands of Dollars)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.
1937.											
July	596	2,730	540	1,363	984	1,064	1,915	532	337	433	539
1938.											
Jan.	589	2,056	541	997	852	638	1,036	640	406	322	577
Feb.	511	2,246	504	858	882	509	1,109	577	377	336	480
Mar.	486	1,559	573	735	822	612	1,233	483	341	395	522
Apr.	666	2,157	523	706	828	742	1,502	543	256	466	597
May	688	2,068	490	690	837	783	1,741	534	248	512	550
June	687	2,470	407	739	793	780	1,806	516	274	473	515
July	655	2,445	438	934	955	1,104	1,735	552	273	408	573

10 — CONSTRUCTION CONTRACTS AWARDED BY TYPES OF CONSTRUCTION

(Millions of dollars)

	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
1937.								
July	321.6	81.0	58.5	29.1	63.1	52.5	15.8	34.7
Aug.	281.2	73.4	37.9	29.6	63.1	27.4	17.2	32.5
1938.								
Jan.	192.2	36.2	6.6	15.4	50.1	48.5	19.0	16.4
Feb.	118.9	40.0	4.9	13.0	25.3	5.1	15.4	15.1
Mar.	226.9	79.4	15.7	20.2	49.0	10.7	21.0	31.0
Apr.	222.0	74.6	11.5	18.9	57.6	9.4	16.9	33.1
May	283.2	83.2	8.6	19.2	78.5	43.7	11.8	38.2
June	251.0	85.7	10.7	18.8	74.8	8.7	14.7	37.7
July	239.8	88.0	9.7	26.2	65.8	13.4	10.7	26.1
Aug.	313.1	99.7	11.3	18.3	88.1	38.0	21.4	36.3

11 — COTTON MOVEMENT (5)

(Thousands of Bales)

1937.	Consumed.	Month-end Stocks: Mills.	Warehouses.	Total.
Sept. .	†601	986	6,880	7,866
Oct. ..	526	1,419	9,758	11,177
Nov. ..	485	1,656	11,549	13,205
Dec. ..	433	1,718	11,867	13,585
1938.				
Jan. ..	435	1,763	11,772	12,535
Feb. ..	428	1,815	11,656	13,471
Mar. ..	511	1,772	10,956	12,728
April .	414	1,703	10,486	12,189
May ..	426	1,586	10,058	11,644
June .	443	1,416	9,697	11,113
July ..	450	1,267	9,641	10,908
Aug. ..	561	1,053	9,826	10,879
Sept. .	534	1,107	13,013	14,120

12 — COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted data. In running bales)

1937.	Boston.	Atlanta.	Richmond.	¶Total U. S.
Sept.	†3,090	7,545	11,777	24,920
Oct.	2,387	6,337	9,574	20,018
Nov.	2,205	5,853	8,897	18,295
Dec.	2,044	5,911	8,552	17,929
1938.				
Jan.	1,886	5,087	7,918	16,949
Feb.	2,102	5,265	8,270	17,618
Mar.	2,324	5,655	8,953	18,391
April	1,765	4,774	7,567	15,064
May	2,180	5,075	7,874	16,483
June	2,281	5,427	9,180	17,610
July	2,540	6,079	10,324	19,955
Aug.	3,225	7,313	11,448	23,206
Sept.	2,578	6,831	10,310	20,860

¶Includes some districts not separately shown.

13 — INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING EQUIPMENT (5)

(1923-1925=100)

	1938.	1937.	1936.	1935.	1934.
Mar. ..	152.9	302.4	150.5	89.0	68.7
Apr. ..	129.1	403.8	179.7	93.8	66.5
May ...	95.3	298.0	169.0	104.8	65.6
June ..	100.3	274.1	184.1	130.2	50.5
July ...	128.1	244.5	214.6	171.2	49.6
Aug. ..	172.8	257.0	182.2	179.8	59.2
Sept. ..	167.8	301.1	169.4	114.3	51.7

14 — ECONOMIC CHANGES IN THE UNITED STATES

(This table may be used to bring 82-year chart up to date)

1937.	Bus. Actvy.	Wholesale Commodity Prices. (1910-1914=100.)	Coml. Pap. Rtes.	Bnd. Ylds.	Square Roots of Industrial Stk. Prices. High.	Low.
July ...	108.9	128	1.00	3.58	15.33	14.59
Aug. ...	111.2	128	1.00	3.59	15.46	14.76
Sept. ...	106.5	128	1.00	3.64	14.83	13.19
Oct.	98.4	125	1.00	3.67	13.67	11.31
Nov. ...	87.8	122	1.00	3.74	12.77	11.45
Dec. ...	81.3	119	1.00	3.71	12.45	11.58
1938.						
Jan. ...	79.5	118	1.00	3.71	12.63	11.64
Feb. ...	78.4	117	1.00	3.73	12.44	11.53
Mar. ...	77.4	116	.91	3.79	12.37	10.42
Apr.	74.1	115	.88	3.99	11.87	10.65
May ...	73.8	114	.88	3.90	11.79	10.84
June ...	74.3	114	.88	3.99	12.65	10.95
July ...	78.9	115	.88	3.85	13.20	12.38
Aug. ...	82.7	114	.78	3.79	13.15	12.51
Sept. ...	*83.9	114	.74	3.82	12.92	11.37

15 — PORTLAND CEMENT (20)

(Thousands of Barrels)

1937.	Production.	Shipments.	§Stocks.
Jan. ...	6,616	4,689	24,393
Feb. ...	5,837	5,163	25,059
March .	8,443	7,879	25,623
April ..	10,402	10,272	25,747
May ...	11,634	11,890	25,493
June ...	11,163	12,645	24,011
July ...	11,597	12,237	23,370
Aug. ...	11,894	12,291	22,940
Sept. ..	11,223	12,773	21,388
Oct. ...	11,374	11,190	21,565
Nov. ...	9,248	8,188	22,634
Dec. ..	7,047	4,793	24,879
Total.	116,478	114,010	.....
1938.			
Jan. ...	4,534	4,390	25,023
Feb. ...	3,916	4,575	24,361
Mar. ..	5,879	7,259	22,979
April ..	7,983	8,678	22,262
May ...	10,361	9,752	22,875
June .	10,535	10,932	22,478
July ..	10,967	10,163	23,286
Aug. ...	11,007	11,823	22,476
Sept. ..	10,562	11,716	21,322

§End of month.

16 — BUILDING PERMITS (11)

(Thousands of dollars)

1937.	214 Cities.	N.Y.City.	215 Cities.
Jan.	55,873	12,639	68,512
Feb.	55,223	30,607	85,829
Mar.	85,247	35,872	121,119
Apr.	90,488	27,111	117,599
May	79,024	19,347	98,371
June	82,812	11,941	94,753
July	74,908	16,427	91,334
Aug.	74,416	13,168	87,584
Sept.	72,280	14,489	86,769
Oct.	60,661	30,052	90,712
Nov.	50,200	19,389	69,589
Dec.	43,925	74,818	118,743
Total	825,057	305,858	1,130,915
1938.			
Jan.	40,794	106,072	146,866
Feb.	47,924	6,086	54,010
Mar.	65,179	11,420	76,599
Apr.	68,645	16,198	84,842
May	63,629	13,977	77,606
June	65,200	22,437	87,636
July	67,837	72,967	140,804
Aug.	73,712	27,312	†101,024
Sept.	77,758	24,045	101,804

17 — ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: ‡Oct.13, 1938.	§Oct.6, 1938.	‡Oct.14, 1937.
Federal	9,159	11,197	1,983
State and munic.	25,582	41,503	15,077
Public	34,741	52,700	17,060
Private	14,345	15,254	17,099
Total	49,086	67,954	34,159

‡Four days. §Five days.

18 — OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	Aug., 1938.	July, 1938.	Aug., 1937.
Supply:			
Dom. prod'n:			
Crude pet...	106,165	102,898	115,090
Nat. gasoline.	4,226	4,127	4,237
‡Benzol	133	114	265
Total prod..	110,524	107,139	119,592
Imports:			
Crude pet.....	1,714	2,565	2,945
Ref. products.	2,953	2,203	2,819
Total imp...	4,667	4,768	5,764
Total supply all oils	115,191	111,907	125,356
Demand:			
Dom.—total ..	102,136	94,140	101,762
Exports:			
Crude pet.....	7,003	7,250	7,423
Ref. products.	10,763	10,054	10,352
Total exp...	17,766	17,304	17,775
Total dem...	119,902	111,444	119,537

‡From coal division.

19 — SUMMARY OF IDLE CARS (19)

	Period Ended July 31, 1938.	July 14, 1938.	June 30, 1938.	June 14, 1938.
Idle cars.	111,240	121,606	136,277	160,306

*Subject to revision. †Revised.

INDEX TO BUSINESS STATISTICS

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

20 — NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Oct. 9	90.5	102.2	94.3	104.1	159.3	76.1	116.3	101.0
Oct. 16	89.6	100.0	90.1	104.4	157.1	76.9	105.9	99.8
Oct. 23	85.4	97.1	81.3	103.6	139.6	78.3	110.8	97.3
1938.								
Sept. 3	72.6	79.9	67.5	95.7	39.2	75.7	115.8	85.3
Sept. 10	74.1	77.4	62.8	95.3	35.1	72.0	117.2	84.5
Sept. 17	72.2	81.0	67.7	97.7	25.5	76.7	116.7	86.0
Sept. 24	71.3	83.5	67.4	94.5	30.6	77.7	112.8	84.5
Oct. 1	74.4	83.5	66.5	93.2	36.3	72.4	†113.3	†84.2
Oct. 8	73.9	86.9	67.1	93.3	51.4	75.1	111.8	85.1
Oct. 15	....	....	†73.5	95.2	65.9	....	....	....
Oct. 22	....	....	*71.3	....	....	....	....	....

21 — RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	As Estimated by— Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1937.											
Oct. 11	56	72	65	Oct. 4	66.1	Oct. 9	66	66	Oct. 5	66	66
Oct. 18	49	71	61	Oct. 11	63.6	Oct. 16	63	62	Oct. 12	63½	64
Oct. 25	45	64	55	Oct. 18	55.8	Oct. 23	53	55	Oct. 19	55½	56
1938.											
Sept. 5	35	46	41	Aug. 29	44.0	Sept. 3	44½	44	Aug. 30	44	44
Sept. 12	38	51	45	Sept. 5	39.9	Sept. 10	40	40	Sept. 6	40	40
Sept. 19	42½	51	47	Sept. 12	45.3	Sept. 17	46	46	Sept. 13	45½	45
Sept. 26	42	52½	47½	Sept. 19	47.3	Sept. 24	48	47	Sept. 20	47½	48
Oct. 3	42	52½	47½	Sept. 26	46.7	Oct. 1	47	47	Sept. 27	47	47
Oct. 10	45	52½	49	Oct. 3	47.9	Oct. 8	48½	48	Oct. 4	48	48
Oct. 17	..	..	..	Oct. 10	51.4	Oct. 15	51½	†51	Oct. 11	51½	52
Oct. 24	..	..	..	Oct. 17	49.4	Oct. 22	..	*49	Oct. 18	51	51

22 — THE ANNALIST CYCLICAL PRICE INDEX

	1938.	§1937.		1936.		1935.		1934.
Sep. 7	58.7	80.7	Sep. 8	60.9	Sep. 10	55.6	Sep. 11	43.8
Sep. 14	58.8	80.2	Sep. 15	61.8	Sep. 17	56.4	Sep. 18	43.8
Sep. 21	59.2	79.0	Sep. 22	62.3	Sep. 24	56.8	Sep. 25	43.4
Sep. 28	59.1	77.0	Sep. 29	62.0	Oct. 1	57.1	Oct. 2	43.3
Oct. 5	60.5	74.1	Oct. 6	62.2	Oct. 8	58.6	Oct. 9	42.8
Oct. 12	†61.7	†73.1	Oct. 13	61.9	Oct. 15	58.9	Oct. 16	43.1
Oct. 19	*61.9	71.0	Oct. 20	62.1	Oct. 22	59.5	Oct. 23	43.5

§Same date as 1938.

23 — PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills, Average Daily Runs.	§P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks: ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
Sept. 3	3,195	80.7	9,624	284,919	70,514	147,646
Sept. 10	3,235	81.3	9,927	282,457	70,860	149,104
Sept. 17	3,245	81.4	9,781	280,945	69,244	149,388
Sept. 24	3,220	80.5	9,613	280,278	68,605	150,468
Oct. 1	3,235	81.0	9,573	280,852	68,602	151,759
Oct. 8	3,205	80.3	9,835	......	68,706	152,275

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

24 — RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1938. Price.	1938. Consumption.	1938. Value.	1937. Price.	1937. Consumption.	1937. Value.
January	.143	1,391	8,354	.141	1,332	7,888
February	.143	1,355	8,138	.143	1,361	8,174
March	.142	1,461	8,713	.146	1,436	8,806
April	.142	1,432	8,528	.147	1,437	8,872
May	.142	1,388	8,278	.147	1,405	8,666
June	.142	1,418	8,457	.147	1,426	8,804
July	.142	1,367	8,141	.147	1,467	9,057
August	.141	1,412	8,362	.147	1,388	8,570
September	...	...	...	.148	1,444	8,975
October	...	...	...	.147	1,419	8,761
November	...	...	...	.145	1,460	8,891
December	...	...	...	.144	1,450	8,770

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

25 — FREIGHT CAR LOADINGS (19)

	Oct. 8, 1938.	Oct. 1, 1938.	Oct. 9, 1937.
Grain & gr pr	42,501	41,589	35,456
Livestock	19,556	17,216	20,531
Coal	134,537	131,789	157,257
Coke	6,142	6,408	9,250
Forest prod.	31,799	32,487	33,836
Ore	28,536	29,184	58,495
Mdse., l. c. l.	161,573	158,576	173,516
Misc. freight	278,320	280,689	323,647
Total	702,964	697,938	812,258

26 — ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Sept. 3	22,165	64,200	31,628
Sept. 10	17,485	59,017	26,850
Sept. 17	16,100	30,150	33,615
Sept. 24	20,390	28,030	15,764
Oct. 1	25,405	44,330	22,800
Oct. 8	37,655	71,958	39,345
Oct. 15	50,540	89,635	48,095

27 — CRUDE RUBBER (29)

(Long Tons)

	Imports.	Consumption.	Stocks End of Month.
1937.			
January	32,820	50,818	259,297
February	43,289	51,887	248,618
March	52,039	54,064	248,922
April	35,850	51,859	248,819
May	50,840	51,795	233,815
June	48,956	51,860	229,271
July	39,108	43,703	242,873
August	48,785	41,506	251,491
September	56,049	†43,495	†269,481
October	52,508	38,707	276,338
November	56,302	33,984	298,888
December	68,305	29,160	332,177
Total	584,851	542,957	.....
1938.			
January	42,135	29,429	326,434
February	43,930	23,868	336,342
March	35,967	30,487	341,054
April	30,807	27,984	340,510
May	27,410	28,947	332,579
June	26,011	30,629	326,645
July	22,918	32,209	325,314
August	31,099	38,170	325,235
September	37,374	37,823	325,513

28 — ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended:	1938.	1937.	1936.
Sept. 10	2,048,360	2,154,276	2,028,583
Sept. 17	2,214,775	2,280,792	2,170,807
Sept. 24	2,154,218	2,265,748	2,157,278
Oct. 1	2,139,142	2,275,724	2,169,442
Oct. 8	2,154,449	2,280,065	2,168,487
Oct. 15	2,182,751	2,276,123	2,170,127

29 — THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
1937.				
Oct. 19	130.3	109.4	119.8	98.5
1938.				
Sept. 13	117.0	86.1	101.6	90.6
Sept. 20	116.3	89.8	103.0	91.7
Sept. 27	117.3	90.0	103.6	92.7
Oct. 4	118.1	90.4	104.2	†93.5
Oct. 11	119.2	90.4	104.8	*93.7
Oct. 18	118.6	92.2	105.4	*94.4

30 — RETAIL FOOD PRICES (6)

(1923-25=100)

Middle of Month

	‡All Foods.	Cereal and Bakery.	Meats.	Dairy.	Eggs.	Fruits and Veget.
1937.						
Sept.	85.8	95.1	111.4	83.9	79.0	59.2
1938.						
Jan.	80.3	93.2	93.8	83.9	70.1	58.8
Feb.	78.4	93.2	90.6	81.9	59.4	58.8
Mar.	78.6	92.9	92.9	81.4	57.4	58.5
Apr.	79.4	92.5	94.8	79.8	56.9	62.4
May	79.1	92.2	95.2	77.2	60.5	62.5
June	80.2	91.8	96.9	76.0	63.4	66.0
July	80.0	91.4	99.3	76.2	68.0	61.7
Aug.	78.4	91.0	98.0	76.1	72.5	†55.0
Sept.	78.7	88.2	98.2	77.2	82.2	54.9

‡Includes also beverages and chocolate, fats and oils, and sugar and sweets.

31 — DEPARTMENT STORE RETAIL PRICES

(Jan. 1, 1931=100; as published by Fairchild Publications)

First of Month

	‡Composite.	Piece Goods.	Men's Apparel.	Women's Apparel.	Infants' Wear.	Home Furn.
1937.						
Oct.	96.3	89.2	91.5	95.2	97.1	98.1
1938.						
Jan.	93.2	87.1	91.1	93.5	97.2	96.3
Feb.	92.4	87.0	90.9	92.9	97.2	95.3
Mar.	91.2	86.1	90.7	92.2	97.1	94.6
Apr.	90.6	85.6	90.2	91.4	97.1	94.2
May.	90.2	85.4	89.9	90.8	97.1	93.5
June	89.5	84.9	89.6	89.9	97.0	92.7
July.	89.2	84.9	89.4	89.3	96.9	91.9
Aug.	89.0	84.8	88.9	89.0	96.8	91.5
Sept.	89.0	84.5	89.0	89.4	96.6	91.3
Oct.	89.0	84.5	88.7	89.4	96.5	91.1

‡Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.

32 — COST OF LIVING (22)

(1923=100)

	All Items.	Food.	Housing.	Clothing.	Fuel and Lgt.	Sundries.
1937.						
Sept.	89.4	87.6	88.6	78.5	85.0	97.1
1938.						
Jan.	87.5	82.0	88.2	76.7	86.3	97.6
Feb.	86.7	80.1	87.8	76.0	86.3	97.5
Mar.	86.7	80.3	87.5	75.5	86.2	97.8
Apr.	86.8	81.1	87.2	75.1	85.7	97.6
May	86.5	80.8	87.0	74.5	83.7	97.6
June	86.7	81.9	86.7	73.9	83.7	97.5
July	86.5	81.7	86.6	73.5	84.1	97.4
Aug.	85.9	80.1	86.6	73.4	84.4	96.9
Sept.	85.9	80.4	86.6	73.3	85.0	96.9

33 — METAL PRICES (23)

(Monthly average of daily quotations)

	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
1937.					
Sept.	6.23	7.18	13.65	19.51	58.62
1938.					
Jan.	4.72	5.00	10.30	14.25	41.52
Feb.	4.48	4.82	9.87	14.11	41.27
Mar.	4.35	4.41	9.87	13.71	41.15
Apr.	4.35	4.15	9.87	12.58	38.34
May.	4.25	4.04	9.47	11.47	36.84
June.	4.00	4.14	8.87	11.40	40.35
July.	4.73	4.75	9.68	14.03	43.37
Aug.	4.75	4.75	10.00	15.33	43.26
Sept.	4.85	4.85	10.13	15.25	43.38

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

34 — PRICES RECEIVED AND PAID BY FARMERS (30)

(August, 1909-July, 1914=100)

	Prices Received for Farm Products.	§Prices Paid for Goods Bought.	Ratio.
1937.			
September	118	130	91
1938.			
January	102	126	81
February	97	126	77
March	96	125	77
April	94	125	75
May	92	125	74
June	92	†124	74
July	95	†123	†77
Aug.	92	122	75
Sept.	95	122	78

§Prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated.

35 — BANKERS' ACCEPTANCES AND COM'L PAPER OUTSTANDING

(End of month. Millions of dollars)

	Bankers' Acc. Actual.	Bankers' Acc. Adj. for Seas. Var.	Coml. Paper Actual.	Coml. Paper Adj. for Seas. Var.
1937.				
Sept.	344	364	331	317
1938.				
Jan.	326	303	299	306
Feb.	307	289	293	298
Mar.	293	286	297	292
Apr.	279	280	271	268
May	268	276	251	248
June	264	281	225	237
July	265	287	211	220
Aug.	258	283	209	201
Sept.	261	276	212	203

36 — NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

(Thousands of Dollars)

	Ordinary.	Industrial.	Group.	Total.
1937.				
Sept.	390,335	197,339	49,921	637,595
1938.				
Jan.	377,789	179,975	31,401	589,165
Feb.	373,644	174,092	41,671	589,407
Mar.	441,067	198,025	33,050	672,142
Apr.	386,529	193,131	37,815	617,475
May	384,083	191,648	43,076	618,807
June	382,385	170,312	45,076	597,773
July	356,401	153,392	18,659	528,452
Aug.	361,213	156,304	33,443	550,960
Sept.	321,367	173,641	24,924	519,932

37 — UNITED STATES POSTAL SAVINGS (4)

(Depositors' balances at end of month) (In millions of dollars)

	1938.	1937.	1936.	1935.
January	1,272	1,266	1,208	1,200
February	1,271	1,270	1,213	1,202
March	1,268	1,272	1,215	1,202
April	1,262	1,270	1,215	1,200
May	1,255	1,268	1,214	1,204
June	1,252	1,268	1,231	1,204
July	1,252	1,271	1,244	1,189
August	1,252	1,272	1,249	1,191
September	...	1,270	1,250	1,191

*Subject to revision. †Revised.

38 — REFINED COPPER

	Production U. S.	Production Foreign.	Production Total.	Deliveries U. S.	Deliveries Foreign.	Deliveries Total.	Stocks U. S.	Stocks Foreign.	Stocks Total.
1936.									
Apr.	58,801	71,234	130,035	59,704	81,448	141,152	233,927	238,385	472,312
May	59,374	72,186	131,560	59,906	77,731	137,637	230,305	235,930	466,235
June	60,562	74,407	134,969	57,149	85,141	142,290	228,817	230,097	458,914
July	53,985	66,615	120,600	59,807	87,327	147,134	218,705	213,675	432,380
Aug.	55,410	73,691	129,101	64,140	91,816	155,956	205,736	199,789	405,525
Sept.	62,655	73,785	136,440	75,892	86,087	161,979	188,719	191,267	379,986
Oct.	72,895	77,776	150,671	75,919	97,716	173,635	178,018	179,004	357,022
Nov.	68,682	91,778	160,460	67,379	97,067	164,446	171,291	181,745	353,036
Dec.	78,853	84,124	162,977	82,409	80,281	162,690	161,068	192,255	353,323
1937.									
Jan.	68,097	98,270	166,367	80,812	102,781	183,593	142,374	193,723	336,097
Feb.	71,233	101,016	172,249	74,610	105,567	180,177	136,121	192,048	328,169
Mar.	83,676	107,328	191,004	94,830	115,912	210,742	121,448	186,983	308,431
Apr.	83,178	108,631	191,809	95,884	120,993	216,877	99,576	183,787	283,363
May	95,265	108,875	204,140	81,336	114,719	196,055	108,585	182,863	291,448
June	86,016	113,983	199,999	77,725	113,277	191,002	111,020	189,425	300,445
July	79,611	113,660	193,271	67,356	113,245	180,601	117,741	195,374	313,115
Aug.	82,835	105,545	188,380	68,019	102,165	170,184	126,184	205,127	331,311
Sept.	90,982	106,347	197,329	66,229	117,673	183,902	144,321	200,417	344,738
Oct.	87,030	109,548	196,578	43,742	114,191	157,933	182,911	200,472	383,383
Nov.	75,790	109,480	185,270	33,892	120,696	154,588	221,676	192,170	413,846
Dec.	60,463	119,409	179,872	18,660	103,863	121,966	259,908	211,844	471,752
1938.									
Jan.	70,487	103,815	174,302	24,881	114,647	139,528	299,133	206,836	505,969
Feb.	59,393	101,957	161,350	27,389	110,077	137,459	326,244	202,890	529,134
Mar.	61,117	108,704	169,821	33,434	125,269	158,703	342,785	197,467	540,252
Apr.	55,749	106,839	162,588	31,684	129,577	161,261	355,663	185,916	541,579
May	47,300	102,044	149,344	28,044	108,523	136,567	369,809	184,547	554,356
June	32,465	110,067	142,532	32,863	112,530	145,393	358,971	192,524	551,495
July	35,596	103,887	139,483	41,249	126,533	167,782	339,970	183,226	523,196
Aug.	38,053	110,855	148,908	48,071	129,479	177,580	315,191	179,333	494,524
Sept.	45,808	108,057	153,865	53,637	137,298	190,935	293,080	164,374	457,454

39 — TREASURY RECEIPTS AND EXPENDITURES

(Thousands of dollars)

	Sept., 1938.	Sept., 1937.	Fiscal Year to Date. 1939.	Fiscal Year to Date. 1938.
General and special accounts receipts:				
Internal revenue:				
Income tax	$497,934	$500,991	$576,955	$593,529
Miscellaneous internal revenue	169,499	185,049	636,443	707,191
Social security taxes	2,740	50,247	139,827	163,782
Taxes on carriers and employes	5	39	25,988	91
Customs	28,590	36,173	80,363	115,611
Miscellaneous receipts¶¶	11,836	15,574	49,606	70,486
Total receipts	$710,603	$788,072	$1,509,182	$1,650,691
Expenditures:				
General:				
Departmental	48,017	41,835	179,354	150,469
Public buildings	4,035	14,241	12,082	21,826
Public highways	19,336	16,682	53,615	49,221
River and harbor work	18,815	14,796	52,042	43,664
Reclamation projects	2,365	2,816	9,643	8,931
Panama Canal	824	857	2,370	3,147
Postal deficiency	10,000	4,942	25,006	14,307
Railroad Retirement Board	263	210	753	1,082
Social Security Act	9,789	9,934	82,115	56,517
U. S. Housing Authority	368	.....	1,099	.....
¶District of Columbia	.....	.....	5,000	5,000
National defense	83,859	77,671	267,232	235,781
Veterans Administration	47,316	47,704	143,053	144,775
Agricultural Adjustment program	25,071	10,015	115,538	46,733
Farm Tenant Act	1,661	.....	6,446	.....
Civilian Conservation Corps	25,682	29,415	80,504	92,647
Farm Credit Administration	167	§912	3,412	205
Tennessee Valley Authority	4,135	4,876	11,442	11,902
Interest	145,527	159,268	175,775	192,238
Refunds	6,193	5,658	19,082	14,516
Total, general	$453,422	$445,989	$1,245,563	$1,092,961
Recovery and relief:				
Agricultural aid:				
‡‡Federal Farm Mortgage Corporation	1,630	.....	1,630	.....
Federal Land Banks	2,409	3,291	14,215	13,208
Relief	212	397	678	1,237
Public works (including work relief):				
Reclamation projects	2,371	2,002	6,088	7,428
Public highways	3,997	13,568	11,964	33,078
River and harbor work	1,149	3,213	6,479	9,817
Rural Electrification Administration	71	547	338	2,011
Works Progress Administration	194,084	98,891	559,333	333,926
Public Works Administration grants (Act June 21, 1938)	11,559	.....	12,513	.....
Other public works	17,125	15,562	49,404	59,647
Aid to home owners:				
Home-loan system	.....	§§	.....	1,517
Emergency housing	19	5,693	37	17,055
U. S. Housing Authority	801	.....	2,657	.....
Federal Housing Administrat'n	276	2,554	1,718	5,202
Farm Security Administration	7,418	10,786	28,359	43,017
‡Total recovery and relief	$243,123	$156,505	$695,415	$527,138
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	§791	1,181	§1,937	§4,694
Public works:				
Loans and grants to States, municipalities, etc.	11,041	14,743	30,237	51,910
Loans to railroads	.....	§32	.....	§108
Total (revolving funds)	$10,249	$15,891	$28,299	$47,108
Transfers to trust accounts, etc.:				
Old age reserve account	33,000	41,000	109,000	124,000
Railroad retirement account	11,500	14,000	43,000	44,000
¶Government employes' retirement funds	.....	.....	75,107	73,255
Total transfers	$44,500	$55,000	$227,107	$241,255
Debt retirements	13,645	29,272	13,782	29,303
Total expenditures	$764,938	$702,657	$2,210,165	$1,937,764
Excess of receipts	.....	85,415	.....	.....
Excess of expenditures	54,335	.....	700,983	287,074
Summary:				
Excess of expenditures (+) or receipts (—)	+54,335	—85,415	+700,983	+287,074
Less public debt retirements	13,645	29,272	13,782	29,303
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+$40,690	—$114,687	+$687,201	+$257,771
Trust accounts, increment on gold, etc., excess of expenditures (+) or receipts (—)	+40,118	—7,919	—216,261	—98,645
Less national banknote retirements	.....	4,815	5,497	14,837
Total excess of expenditures (+) or receipts (—)	+*80,809	—$127,421	+$465,443	+$144,289
Increase (+) or decrease (—) in general fund balance	+718,885	—42,529	+762,542	+306,188
Increase (+) or decrease (—) in the gross public debt	+$799,694	—$169,950	+$1,227,985	+$450,477
Public debt at beginning of month or year	37,593,032	37,045,041	37,164,740	36,424,614
Public debt at end of month	$38,392,725	$36,875,091	$38,392,725	$36,875,091
Trust accounts, increments on gold, etc.:				
Total receipts	106,498	125,512	507,192	461,618
Total expenditures	146,617	117,594	290,931	362,973

§Excess of credits (deduct). ‡Excluding revolving funds. ¶U. S. share. §§Less than $1,000. ‡‡Reduction in interest rate on mortgages. ¶¶Including "unjust enrichment" tax.

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SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares end of month)

	1938.	1937.	1936.
Jan.	1,228,005	1,314,840	1,103,399
Feb.	1,142,482	1,426,522	1,246,715
Mar.	1,097,858	1,199,064	1,175,351
Apr.	1,384,113	1,012,186	1,132,817
May	1,343,573	1,049,964	1,117,059
June	1,050,164	944,957	1,138,358
July	833,663	1,007,736	996,399
Aug.	729,480	966,935	974,338
Sept.	588,345	967,593	1,011,670
Oct.	......	1,214,082	1,066,184
Nov.	......	1,184,215	1,230,579
Dec.	......	1,051,870	1,136,814

41
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day)

1938	Oct.	Sept.	Aug.	July.	June.
10	178.93	178.31	178.80	....	178.37
11	178.93	....	178.37	178.46	178.36
12	178.87	178.31	178.90	178.67	....
13	178.80	178.31	178.88	178.36	178.37
14	178.88	178.31	....	178.33	178.38
15	178.76	178.31	178.89	178.35	178.37

Week Ended:	1938 High.	1938 Low.	1937 High.	1937 Low.
Sept. 10	178.32	178.31	139.16	132.94
Sept. 17	178.32	178.31	146.81	138.58
Sept. 24	178.54	178.31	146.47	144.60
Oct. 1	178.88	178.53	149.99	144.52
Oct. 8	179.01	178.92	150.42	149.76
Oct. 15	178.93	178.76	149.76	146.98

42
GOLD AND SILVER PRICES

1938. Week Ended Oct. 15:	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N. Y.
High	146s 10d	34.77	19¾d	42¾c
Low	145s 10d	34.73	19 9/16d	42¾c

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FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 15, 1938. High.	Oct. 15, 1938. Low.	Oct. 8, 1938. High.	Oct. 8, 1938. Low.	Oct. 16, 1937. High.	Oct. 16, 1937. Low.
8.2397	England (sovereign)	$4.76 13/16	$4.73 1/16	$4.81¾	$4.78¼	$4.96¼	$4.95⅝
8.2397	Australia (sovereign)	3.80½	3.78⅝	3.84¾	3.82¾	3.96⅞	3.96½
8.2397	So. Africa (sovereign)	4.75⅞	4.73⅜	4.81	4.78½	4.96	4.95 3/16
.06634	France (franc)	.0266⅜	.0264⅜	.0269 1/16	.0267¼	.0337 7/16	.0332
.0526	Italy (lira)	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526⅛
.40332	Germany (reichsmark)	.4008	.4004	.4008½	.4005	.4017½	.4016
.68057	Holland (florin)	.5445½	.5429	.5447	.5433	.5530	.5525½
1.6931	Canada (dollar)‡	.9918	.9846	.9934	.9915	1.0007	1.0003
.1695	Belgium (belga)	.1692½	.1689	.1693¼	.1689	.1686	.1684½
.32669	Switzerland (franc)	.2277	.2264	.2284	.2276	.2302	.2300½
.0220	Greece (drachma)	.0087½	.0087	.0088⅜	.0088	.0091	.0090⅞
.4537	Sweden (krona)	.2456	.2437½	.2481½	.2463½	.2559	.2554½
.4537	Denmark (krone)	.2128	.2112½	.2150½	.2135	.2216½	.2212
.4537	Norway (krone)	.2396	.2377½	.2421	.2403	.2494	.2489½
.1899	Poland (zloty)	.1887	.1887	.1887	.1884	.1894	.1892
.0315	Czechoslovakia (crown)	.0345	.0344	.0346	.0345	.0350¼	.0350¼
.0298	Yugoslavia (dinar)	.0233	.0232½	.0234	.0233	.0233½	.0233½
.0748	Portugal (escudo)	.0436	.0433	.0440	.0438	.0453	.0453
.0101	Rumania (leu)	.0074	.0074	.0074	.0074	.0075	.0075
.2961	Hungary (pengo)	.1980	.1980	.1980	.1980	.1977	.1977
.0426	Finland (markka)	.0211	.0209½	.0213	.0211¾	.0220	.0220
.6180	India (rupee)	.3563	.3540	.3593	.3578	.3749	.3743
....	Hong Kong (silv. dol.)	.2994	.2943	.3020	.3003	.3111	.3105
....	Shanghai (silver dol.)	.1655	.1585	.1675	.1660	.2955	.2939
.5000	Manila (silver peso)	.4980	.4980	.4980	.4980	.5025	.5020
.9613	Straits Settlements (dollar) Singapore	.5550	.5515	.5600	.5575	.5830	.5825
.84396	Japan (yen)	.2781	.2762	.2807	.2793	.2892	.2888
1.6479	Colombia (gold peso)	.5750	.5750	.5750	.5725	.5400	.5400
1.6335	Argentina (paper peso) Free inland	.2530	.2500	.2540	.2530	.3010	.3000
.0625	Brazil (paper milreis). Free inland	.0595	.0595	.0595	.0590	.0605	.0575
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2137	.2125	.2125	.2075	.2525	.2512
1.7510	Uruguay (gold peso)	.4125	.4100	.4125	.4100	.5900	.5850
.8440	Mexico (silver peso)‡	.2075	.2075	.2075	.2025	.2780	.2780

‡Demand rate.

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FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Oct. 15.	Oct. 14.	Oct. 13.	Oct. 11.	Oct. 10.
England: High	$4.73 13/16	$4.74½	$4.73 9/16	$4.76⅝	$4.76 11/16
Low	4.73¼	4.73 5/16	4.73 1/16	4.75 5/16	4.75 11/16
Last	4.73 7/16	4.73⅝	4.73⅜	4.75⅛	4.75⅞
France: High	.0265 1/16	.0265¼	.0265	.0266⅝	.0266¾
Low	.0264 13/16	.0264⅝	.0264¾	.0265 3/16	.0265 13/16
Last	.0264⅞	.0264⅞	.0264½	.0265⅝	.0266
Italy: High	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Low	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Germany: High	.4008	.4007½	.4007½	.4006	.4006
Low	.4007	.4006	.4004	.4004	.4004
Last	.4008	.4007½	.4007½	.4006	.4005⅝
Holland: High	.5444	.5445½	.5444	.5432½	.5432
Low	.5442½	.5442	.5440	.5429	.5430
Last	.5443½	.5444	.5444	.5431	.5432
Belgium: High	.1691	.1691½	.1692	.1692½	.1692
Low	.1690½	.1689	.1690½	.1690½	.1690½
Last	.1691	.1691½	.1691	.1692½	.1691
Switzerland: High	.2265	.2267	.2266¼	.2272½	.2277
Low	.2264	.2264½	.2264	.2271	.2273
Last	.2264½	.2265	.2265	.2271½	.2273½
§Canada: High	.9862	.9881	.9906	.9918	.9912
Low	.9846	.9856	.9868	.9912	.9912
Last	.9846	.9862	.9868	.9912	.9912
‡Japan	.2762	.2764	.2763	.2776	.2781
‡Argentina (free inland)	.2500	.2500	.2500	.2515	.2530

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 13 High.	Oct. 13 Low.	Oct. 13 Last.	Oct. 14 High.	Oct. 14 Low.	Oct. 14 Last.	Oct. 15 High.	Oct. 15 Low.	Oct. 15 Last.	Cal. Wks. Range High.	Cal. Wks. Range Low.	Oct. 17 High.	Oct. 17 Low.	Oct. 17 Last.	Oct. 18 High.	Oct. 18 Low.	Oct. 18 Last.
90 Stocks	53.7	52.2	53.3	53.8	52.7	53.0	53.6	52.8	53.3	53.8	51.4	53.8	52.3	52.6	53.6	51.7	53.4
72 Industrials	179.3	174.8	178.3	179.5	176.2	177.1	179.3	176.7	178.3	179.5	172.1	179.9	174.9	175.8	179.0	173.0	178.5
4 Steels	35.4	34.4	35.1	35.2	34.4	34.5	34.9	34.6	34.8	35.2	33.8	35.2	33.6	34.4	34.8	33.8	34.8
4 Motors	81.2	79.4	81.2	80.9	79.2	79.4	80.0	79.2	79.7	81.2	77.1	79.7	77.7	78.0	82.6	77.1	82.6
5 Motor Accessories	43.2	42.4	42.8	43.3	42.1	42.5	43.0	42.2	42.7	43.3	41.8	43.1	41.9	42.2	43.6	41.4	43.3
3 Aviations	30.1	29.2	29.6	29.9	29.2	29.4	31.5	29.9	31.5	31.5	28.7	33.1	31.7	32.4	33.3	31.5	33.3
3 Building	61.2	59.6	61.0	61.4	60.2	60.6	61.2	60.8	60.8	61.4	58.6	60.8	59.2	59.2	60.0	58.6	59.6
4 Chemicals	144.9	142.4	144.0	145.2	143.1	143.4	145.2	144.0	144.9	145.2	141.2	146.7	144.3	144.3	145.2	141.2	144.9
4 Nonferrous Metals	66.1	64.3	65.9	66.7	65.4	65.9	67.2	66.1	67.0	67.2	62.5	67.4	65.0	65.0	66.1	63.4	66.1
4 Foods	35.5	35.0	35.5	35.7	35.1	35.3	35.4	35.1	35.2	35.7	34.4	35.6	34.9	35.2	35.4	34.5	35.4
3 Tobaccos	75.9	75.2	75.9	75.9	75.4	75.7	75.7	75.2	75.7	75.9	75.2	76.2	75.4	75.4	75.7	75.4	75.7
3 Sugars	26.6	25.8	26.4	26.4	25.8	25.8	26.2	25.8	26.2	26.6	25.8	27.0	26.0	26.2	26.2	26.0	26.2
2 Electrical Equipments	69.2	67.0	69.2	69.5	67.9	68.6	69.9	68.6	69.5	69.9	64.8	69.9	67.3	67.6	67.6	65.7	67.6
3 Farm Equipments	57.9	55.2	57.3	57.9	56.9	56.9	57.6	56.6	56.6	57.9	54.5	57.3	55.2	55.2	55.9	54.5	55.5
4 Office Equipments	31.3	30.1	30.7	31.0	30.4	30.4	30.6	30.2	30.4	31.3	29.5	30.7	29.9	30.1	30.7	29.9	30.5
4 Railroad Equipments	27.8	27.0	27.4	28.0	27.2	27.2	27.6	27.0	27.0	28.0	25.7	27.2	26.5	26.6	27.4	26.0	27.4
4 Amusement	24.6	23.8	24.4	24.5	24.0	24.0	24.4	24.0	24.2	24.6	23.5	24.4	23.5	23.7	24.4	23.4	24.3
5 Merchandise	46.4	45.3	46.0	46.2	45.6	45.7	46.7	45.6	46.4	46.7	44.9	46.5	45.6	45.8	46.1	44.9	46.0
3 Rubber and Tires	56.0	54.0	56.0	56.0	54.9	55.5	56.3	55.5	55.8	56.3	52.5	56.3	53.7	54.3	56.3	53.1	56.0
2 Liquor	26.7	25.7	25.7	26.7	25.9	26.2	26.2	25.7	25.7	27.0	25.7	26.5	25.4	25.7	27.2	25.7	27.0
4 Standard Oils	27.4	26.4	27.2	27.6	27.1	27.2	27.6	27.2	27.4	27.6	26.2	27.6	26.9	27.0	27.3	26.7	27.2
4 Independent Oils	52.1	50.8	51.6	52.2	51.4	51.6	51.7	50.8	51.0	52.4	50.3	51.2	50.1	50.8	51.4	49.9	50.8
8 Oils	79.5	77.2	78.8	79.8	78.5	78.8	79.3	78.0	78.4	79.8	76.5	78.8	77.0	77.8	78.7	76.6	78.0
10 Rails	34.2	32.9	33.6	33.8	32.7	32.8	33.0	32.2	32.4	34.2	32.1	32.7	31.3	31.7	32.7	30.9	32.5
8 Utilities	20.2	19.4	19.8	20.6	19.9	20.4	21.2	20.5	21.1	21.2	19.1	21.6	20.9	21.0	21.0	20.5	20.9

The New York Times Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended 1938.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Aug. 27	23.09	21.67	22.15	182.79	176.62	178.90	102.86	99.14	100.52
Sept. 3	21.51	20.39	21.42	179.46	172.50	179.14	100.48	96.75	100.28
Sept. 10	21.53	20.48	20.51	179.69	172.72	172.96	100.61	96.60	96.73
Sept. 17	20.82	17.91	18.42	178.00	164.52	166.88	99.41	91.21	92.65
Sept. 24	20.09	18.04	18.68	175.46	164.58	167.15	97.67	91.31	92.91
Oct. 1	21.17	17.22	21.12	180.12	161.64	179.81	100.64	89.43	100.46
Oct. 8	23.65	20.93	23.58	189.61	179.26	188.15	106.50	100.16	105.86
Oct. 15	24.22	23.02	23.58	192.16	186.50	191.25	108.19	104.76	107.41

DAILY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Oct. 10	23.71	23.22	23.28	189.18	186.73	187.89	106.44	104.97	105.58
Oct. 11	23.57	23.02	23.19	188.99	186.50	188.23	106.28	104.76	105.71
Oct. 12	Holiday								
Oct. 13	24.22	23.50	23.99	192.16	188.40	190.93	108.19	105.95	107.46
Oct. 14	24.15	23.57	23.71	191.95	189.21	190.01	108.05	106.39	106.86
Oct. 15	23.80	23.53	23.58	191.70	190.00	191.25	107.75	106.76	107.41

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended: 1938.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks Last.
Sept. 3	142.87	136.64	142.48	28.00	27.32	27.78	19.65	19.02	19.59	46.17
Sept. 10	143.42	137.97	138.29	28.06	26.60	26.63	19.60	18.56	18.60	44.61
Sept. 17	141.95	130.38	131.82	27.03	23.45	24.01	19.19	17.06	17.34	42.01
Sept. 24	140.20	130.34	133.02	26.11	23.55	24.35	18.96	17.33	17.83	42.51
Oct. 1	143.29	127.85	143.13	27.48	22.39	27.43	19.95	16.93	19.93	46.29
Oct. 8	150.48	142.64	149.75	31.00	27.19	30.91	21.18	19.85	21.12	49.17
Oct. 15	153.19	148.21	151.96	31.74	30.23	30.86	24.80	21.07	24.68	50.48

DAILY HIGH, LOW AND LAST

	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks Last.
Oct. 10	150.57	148.70	149.55	31.06	30.46	30.53	21.94	21.07	21.70	49.14
Oct. 11	150.40	148.21	149.41	30.91	30.23	30.44	22.07	21.45	21.80	49.10
Oct. 12	Holiday									
Oct. 13	152.93	150.05	152.46	31.74	30.83	31.50	22.80	21.98	22.57	50.32
Oct. 14	153.19	150.96	151.45	31.63	30.95	31.13	23.63	22.68	23.50	50.18
Oct. 15	152.56	151.16	151.96	31.15	30.80	30.86	24.80	23.65	24.63	50.48

Shares Sold, New York Stock Exchange
WEEKLY TOTALS AND DAILY AVERAGES

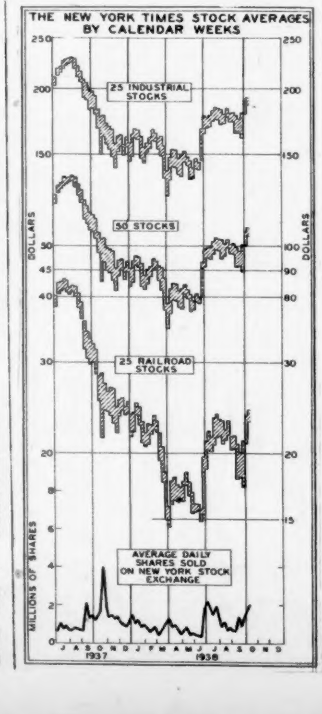
Week Ended: 1938	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
Aug. 20	318,200	58,926	3,003,730	556,246	3,321,930	615,172
Aug. 27	351,850	65,157	4,354,820	806,448	4,706,670	871,606
Sept. 3	278,860	51,641	3,481,520	644,726	3,760,380	696,367
Sept. 10	190,660	43,332	2,804,750	637,443	2,995,410	680,775
Sept. 17	630,130	116,691	7,049,350	1,305,435	7,679,480	1,422,126
Sept. 24	364,920	67,578	4,669,980	864,811	5,034,900	932,389
Oct. 1	564,610	104,557	7,078,060	1,310,752	7,642,670	1,415,092
Oct. 8	958,670	177,531	8,715,800	1,614,037	9,674,470	1,791,568
Oct. 15	523,630	119,007	8,457,560	1,922,173	8,981,190	2,041,179

DAILY TOTALS

	Daily Railroads.	Daily Ind. & Misc.	Daily Total.	Year to Date 1938.	Year to Date 1937.
Oct. 10	117,100	1,546,950	1,663,960	211,948,643	309,412,928
Oct. 11	94,340	1,439,660	1,534,000	213,482,643	311,160,573
Oct. 12—Holiday.					
Oct. 13	157,340	2,203,180	2,360,520	215,843,163	313,727,603
Oct. 14	99,470	1,854,430	1,953,900	217,797,063	315,409,133
Oct. 15	55,470	1,413,340	1,468,810	219,265,873	317,947,403

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
July 23	3.82	3.56	3.50	3.70
July 30	3.81	3.58	3.51	3.75
Aug. 6	3.79	3.57	3.50	3.75
Aug. 13	3.82	3.57	3.49	3.77
Aug. 20	3.81	3.61	3.50	3.79
Aug. 27	3.75	3.61	3.49	3.79
Sept. 3	3.78	3.62	3.47	3.75
Sept. 10	3.78	3.64	3.47	3.76
Sept. 17	3.85	3.64	3.46	3.81
Sept. 24	3.88	3.66	3.44	3.76
Oct. 1	3.86	3.65	3.45	3.80
Oct. 8	3.80	3.66	3.45	3.81
Oct. 15	3.78	3.68	3.44	3.79



NEW BOND ISSUES
(Thousands)

	Week Ended Oct. 15, 1938.	Week Ended Oct. 16, 1937.
State and munic.	$24,482	$275
Railroad	...	1,275
Jt. Stk. Land Bk.	...	1,300
Total	$24,482	$2,850
Year to date	1,448,180	1,878,569

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Oct. 15, '38.	Week Ended Oct. 16, '37.
Monday	$7,099,500	$7,828,850
Tuesday	7,381,525	Holiday.
Wednesday	Holiday.	10,344,075
Thursday	9,068,000	8,575,000
Friday	7,608,600	10,064,350
Saturday	4,684,500	5,377,500
Total	$35,842,125	$42,189,775
Yr. to date	1,392,293,180	2,286,437,025

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Oct. 15, '38.	Week Ended Oct. 16, '37.
Corporation.	$29,619,000	$33,232,000
U. S. Govt.	1,960,125	2,110,775
Foreign	4,263,000	6,866,000
Total	$35,842,125	$42,189,775

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. Oct.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
10	59.59	94.14	75.77	72.32	+ .20
11	59.02	94.07	75.39	71.87	— .45
12	Holiday.				
13	59.51	94.15	75.62	72.20	+ .33
14	59.04	94.04	75.35	71.87	— 33
15	59.06	94.20	75.57	71.97	+ .10

Week's range, 40 bonds—High 72.32, low 71.87

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1938. October	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
1	91.00	49.28	104.34	105.90	87.63
3	91.96	50.49	104.80	106.59	88.46
4	92.46	50.75	104.86	106.61	88.67
5	93.10	52.98	105.06	106.88	89.51
6	93.35	52.85	105.22	106.76	89.55
7	93.51	52.75	105.07	106.73	89.52
8	93.77	53.26	105.18	106.71	89.73
10	93.74	53.48	105.51	106.76	89.87
11	93.21	52.98	105.43	106.65	89.56
12	Holiday				
13	93.75	53.69	105.58	106.76	89.94
14	93.54	53.05	105.58	106.73	89.72
15	93.53	53.09	105.63	106.79	89.76

NUMBER OF ISSUES TRADED
Weekly

Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
July 23	842	159	115	1,116	498	1
July 30	316	694	98	1,108	333	1
Aug. 6	604	293	173	1,070	139	4
Aug. 13	111	895	82	1,088	82	5
Aug. 20	622	237	127	986	45	3
Aug. 27	644	266	154	1,064	118	6
Sept. 3	246	666	131	1,043	43	9
Sept. 10	189	671	118	978	52	3
Sept. 17	59	972	64	1,095	29	25
Sept. 24	645	259	133	1,037	9	7
Oct. 1	873	125	71	1,069	25	20
Oct. 8	972	86	67	1,125	168	3
Oct. 15	540	340	121	1,101	263	1

Daily

	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Oct. 10	315	336	205	856	83	0
Oct. 11	243	407	189	839	60	0
Oct. 12	Holiday.					
Oct. 13	651	105	127	883	142	0
Oct. 14	315	397	179	891	108	1
Oct. 15	380	217	156	753	97	0

FIFTEEN MOST ACTIVE STOCKS
Week ended Oct. 15, 1938

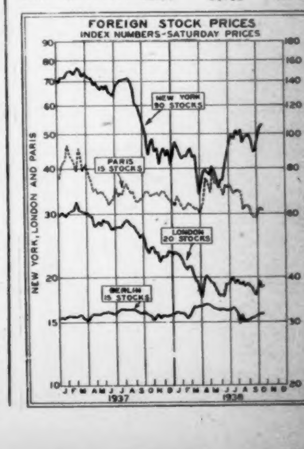
	Volume.	Last.	Net Chge.
Loft	360,700	7	+ 1⅝
Comwlth & South.	198,400	1⅞	+ ⅜
General Motors	145,000	50½	..
Columbia G & E.	141,300	9¼	+ 2
Nor American Co.	137,000	25½	+ 3½
United Corp.	136,600	4	+ 1⅛
Anaconda	130,400	41⅞	+ 3⅞
Consolidated Edis.	116,000	32⅞	+ 3⅞
Electric Pw & Lt.	112,800	13⅞	+ 2⅜
U S Steel	109,500	64½	+ ¾
Radio	106,400	8	— ⅛
General Electric	103,000	47⅝	+ 2½
N Y Central	90,400	19⅞	— ⅝
Am Rad & S San	89,700	18⅝	+ ⅝
Stone & Webster.	89,700	13½	+ 2⅛

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1938. Week Ended:	Sales.	Purchases	Net Purchases (+) or Sales (—).
Aug. 6	764,641	691,003	+ 73,638
Aug. 13	965,266	888,257	— 77,009
Aug. 20	548,850	488,488	— 60,362
Aug. 27	739,353	701,037	— 38,316
Sept. 3	505,400	466,204	— 39,196
Sept. 10	501,525	488,146	— 13,379
Sept. 17	1,343,154	1,217,192	—125,962
Sept. 24	820,064	849,595	+ 29,531
Oct. 1	1,199,542	1,144,711	— 54,831
Oct. 8	1,424,691	1,245,734	—178,957
Daily			
Oct. 10	228,494	239,373	+ 10,879
Oct. 11	199,865	181,541	— 18,324
Oct. 12	Holiday.		
Oct. 13	338,677	273,220	— 65,457
Oct. 14	258,998	242,362	— 16,636
Oct. 15	184,883	150,128	— 34,755

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
June 7	17.87	35.35	32.70
June 14	17.70	33.79	32.46
June 21	19.11	36.04	32.25
June 28	19.12	35.35	32.25
July 2	19.51	36.11	32.30
July 9	19.90	34.81	32.58
July 16	19.27	34.16	32.08
July 23	19.56	34.53	31.63
July 30	19.23	34.65	29.84
Aug. 6	19.22	34.25	31.25
Aug. 13	19.41	30.97	30.82
Aug. 20	19.03	31.37	30.39
Aug. 27	19.34	31.57	30.27
Sept. 3	18.83	31.23	30.65
Sept. 10	18.62	29.81	30.77
Sept. 17	17.96	29.17	30.87
Sept. 24	17.94	29.19	31.32
Oct. 1	19.53	30.85	31.51
Oct. 8	18.77	31.03	31.58
Oct. 15	18.97	30.61	31.56



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks Oct. 12, 1938.	Oct. 5, 1938.	Oct. 13, 1937.	N. Y. Federal Res. Bank Oct. 12, 1938.	Oct. 5, 1938.	Oct. 13, 1937.
Gold certificates on hand and due from U. S. Treasury	$11,020,211	$10,967,213	$9,126,889	$4,602,928	$4,573,924	$3,494,271
Redemption fund—Federal Reserve notes	9,669	9,138	9,646	1,316	1,328	1,657
Other cash	363,211	367,418	293,765	109,269	107,494	77,049
Total reserves	$11,393,091	$11,343,769	$9,430,300	$4,713,513	$4,682,746	$3,572,977
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,106	3,897	13,268	3,750	1,582	6,906
Other bills discounted	3,193	3,448	10,183	788	1,143	7,730
Total bills discounted	$9,299	$7,345	$23,451	$4,538	$2,725	$14,636
Bills bought in open market	541	541	2,830	212	212	1,016
Industrial advances	15,507	15,455	19,622	3,637	3,648	4,704
U. S. Government securities:						
Bonds	787,327	787,327	738,073	250,391	250,391	211,831
Treasury notes	1,164,565	1,164,565	1,157,713	370,360	370,360	332,269
Treasury bills	612,123	612,123	630,404	194,671	194,671	180,929
Total U. S. Government securities	$2,564,015	$2,564,015	$2,526,190	$815,422	$815,422	$725,029
Total bills and securities	$2,589,362	$2,587,356	$2,572,093	$823,809	$822,007	$745,385
Due from foreign banks	180	180	173	68	68	56
Federal Reserve notes of other banks	22,532	23,569	27,814	5,008	2,225	8,171
Uncollected items	617,394	632,117	657,615	135,445	177,953	147,113
Bank premises	44,305	44,304	45,456	9,824	9,824	10,005
All other assets	48,849	47,853	40,849	15,198	14,877	12,065
Total assets	$14,715,713	$14,679,148	$12,774,300	$5,702,865	$5,709,700	$4,495,772
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,281,103	$4,262,860	$4,291,519	$969,200	$965,440	$959,251
Deposits:						
Member bank—reserve account	8,400,218	8,320,636	6,918,902	4,161,874	4,118,315	3,039,971
United States Treasurer—general account	703,407	770,086	83,231	168,215	174,314	15,275
Foreign bank	199,462	195,056	283,014	71,479	70,748	104,848
Other deposits	176,287	150,924	174,745	79,718	89,161	113,638
Total deposits	$9,479,374	$9,436,702	$7,459,892	$4,481,286	$4,452,538	$3,273,732
Deferred availability items	601,672	626,685	672,090	130,266	169,724	141,362
Capital paid in	133,954	133,985	132,656	50,902	50,908	51,084
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,682	27,490	7,744	7,744	7,744
Reserve for contingencies	32,741	32,741	35,803	8,210	8,210	9,117
All other liabilities	11,447	10,754	8,996	3,314	3,193	2,008
Total liabilities	$14,715,713	$14,679,148	$12,774,300	$5,702,865	$5,709,700	$4,495,772
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.8%	82.8%	80.2%	86.5%	86.4%	84.4%
Contingent liability on bills purchased for foreign correspondents	$157	$157	$1,511	$56	$56	$657
Commitments to make industrial advances	13,696	13,599	14,654	3,612	3,614	4,987

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting Oct.12, 1938.	Oct.5, 1938.	Oct.13, 1937.	Chicago Oct.12, 1938.	Oct.5, 1938.	Oct.13, 1937.	N. Y. City Oct.12, 1938.	Oct.5, 1938.	Oct.13, 1937.
Business*	3,924	3,896	4,871	339	339	492	1,464	1,446	1,946
Open market	345	351	478	20	20	30	142	146	183
Stock Market:									
Brokers	653	631	1,161	32	30	47	513	497	968
Other	580	578	673	68	67	79	198	197	245
Total	1,233	1,209	1,834	100	97	126	711	694	1,213
Real estate	1,161	1,161	1,167	11	11	14	119	119	135
Banks	107	120	94	..	..	1	86	96	66
Other	1,502	1,503	1,550	51	49	60	413	415	426
Total loans	8,272	8,240	9,994	521	516	712	2,925	2,916	3,969
INVESTMENTS—									
Govt. bonds	8,053	8,055	7,917	929	918	904	2,891	2,910	2,806
Govt. guaranteed	1,678	1,679	1,133	127	127	100	800	806	391
Other securities	3,292	3,215	2,955	323	320	254	1,183	1,124	985
Total invest	13,023	12,949	12,005	1,379	1,365	1,258	4,874	4,840	4,182
TOTAL LOANS AND INVESTMENTS	21,295	21,189	21,999	1,900	1,881	1,970	7,799	7,756	8,151
Res. with F. R. Bk.	6,870	6,797	5,339	852	858	575	3,651	3,590	2,551
Cash in vault	429	410	347	34	34	28	61	59	64
Bals. with domes. bks.	2,411	2,379	1,828	208	211	134	79	71	67
Other assets—net	..	..	..	52	51	61	455	453	460
Demand deposits, adjusted	15,604	15,396	14,801	1,578	1,581	1,459	6,597	6,466	5,948
Time deposits	5,163	5,175	5,270	463	463	453	622	626	720
Government deposits	570	578	595	62	62	58	148	157	325
Interbank deposits:									
Domestic banks	6,041	6,006	5,145	663	651	529	2,478	2,492	1,944
Foreign banks	469	468	541	10	9	6	411	414	500
Borrowings	..	..	4	..	..	..	..	..	1
Other liabilities	..	..	..	17	16	18	306	293	377
Capital account	..	..	..	253	253	245	1,483	1,481	1,478

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Oct. 12, 1938.	Oct. 5, 1938.	Oct. 13, 1937.
1—Boston	17	$353,298	$489,679	$570,972
2—New York	15	3,218,721	4,072,408	4,740,174
3—Philadelphia	18	306,606	462,476	463,134
4—Cleveland	25	392,916	575,469	676,078
5—Richmond	24	275,777	330,328	361,661
6—Atlanta	26	202,479	261,111	284,039
7—Chicago	41	910,382	1,190,998	1,367,005
8—St. Louis	16	205,528	243,232	304,117
9—Minneapolis	17	144,979	162,211	187,536
10—Kansas City	28	219,862	273,917	339,363
11—Dallas	18	149,868	192,996	177,915
12—San Francisco	29	473,893	622,985	822,788
Total	274	$6,854,309	$8,841,810	$7,089,932
New York City	1	2,986,164	3,721,633	4,377,065
Total outside New York City	273	$3,868,145	$5,120,177	$2,712,867

MONEY RATES IN NEW YORK CITY

1938.	‡Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Mos. High.	Low.	Daily Av.	Prime Com. Paper 4-6 Mos. High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
Aug. 6	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
Aug. 13	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75	7/16	7/16	.44
Aug. 20	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75	7/16	7/16	.44
Aug. 27	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75	7/16	7/16	.44
Sept. 3	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75	7/16	7/16	.44
Sept. 10	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75	7/16	7/16	.44
Sept. 17	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75	7/16	7/16	.44
Sept. 24	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75	7/16	7/16	.44
Oct. 1	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	7/16	7/16	.44
Oct. 8	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝&¾	.69	7/16	7/16	.44
Oct. 15	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., an, ounce of fine gold=$35)

1937.	Inc. or Dec. (—) Through— Net Import or Export.	§Dom. Prod., &c.	Total.	Gold Stock End of Month.
Aug.	104.8	22.1	121.6	12,567
1938.				
Jan.	2.1	— 6.7	— 4.6	12,756
Feb.	8.0	12.7	20.7	12,776
Mar.	52.9	—34.4	18.5	12,795
Apr.	71.1	3.2	74.3	12,869
May	52.8	— 3.0	49.8	12,919
June	55.3	—11.1	44.2	12,963
July	63.8	— 9.3	54.5	13,017
Aug.	166.0	—47.7	118.3	13,136

§Includes earmarking.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Oct. 12, 1938.	Net Chg. Since Oct. 5, 1938.	Oct. 13, 1937.
Bills discounted	9	+ 2	— 14
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 38
Indust. advances (not including $14,000,000 commitments, Oct. 12)	16	+ 1	— 4
Other Res. Bank credit	16	+ 10	+ 30
Total Res. Bank credit	2,605	+ 12	+ 47
Gold stock	13,869	+ 57	+1,085
Treas. currency	2,744	+ 3	+ 143
Member bank reserve balances	8,400	+ 79	+1,481
Money in circulation	6,667	+ 27	+ 82
Treasury cash	2,812	+ 3	— 822
Treasury deposits with F. R. bks.	703	— 67	+ 620
Non-member deposits and other F. R. accounts.	636	+ 29	— 86

Excess reserves of member banks on Oct. 12 were estimated to be approximately $3,050,000,000, an increase of $30,000,000 for the week.

§EXCESS RESERVES OF MEMBER BANKS (4)

(Average of daily figures, millions of dollars)

1937.	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
Mar.	1,371	455	488	428
Apr.	1,552	631	490	431
May	927	254	316	357
June	876	254	316	357
July	876	251	301	324
Aug.	750	142	287	321
Sept.	900	278	289	333
Oct.	1,043	413	307	323
Nov.	1,104	442	333	328
Dec.	1,071	385	366	319
1938.				
Jan.	1,353	547	451	355
Feb.	1,406	577	468	361
Mar.	1,524	689	481	359
Apr.	2,071	1,030	609	432
May	2,525	1,386	689	451
June	2,762	1,557	747	459
July	3,026	1,776	767	483
Aug.	2,955	1,699	762	495

§Licensed banks only.

Condition of Federal Reserve Banks

At Close of Business Oct. 12, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$735,518	$192	$192,971	$370,523	$434,959
New York	4,713,513	4,538	815,422	969,200	4,161,874
Philadelphia	544,356	1,096	222,761	307,262	385,319
Cleveland	740,178	624	257,820	412,835	459,808
Richmond	390,567	336	120,321	206,798	231,382
Atlanta	266,394	593	104,522	146,078	170,268
Chicago	2,071,865	319	276,389	964,272	1,256,129
St. Louis	358,737	225	106,791	179,168	224,112
Minneapolis	263,434	200	56,815	134,506	121,030
Kansas City	329,128	371	113,248	166,377	234,179
Dallas	217,393	332	94,258	79,746	178,386
San Francisco	762,008	473	202,697	344,338	542,772

Reichsbank

(Thousands of Reichsmarks)

	*Oct. 15, 1938.	*Oct. 8, 1938.	*Oct. 1, 1938.	†Sept. 23, 1938.	†Oct. 15, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	69,998
Reserve in foreign currencies	5,853	5,681	6,028	5,730	6,071
Bills of exchange and checks	6,986,443	7,337,352	8,172,719	6,546,914	5,002,543
Silver and other coin	‡	‡	72,159	157,602	173,049
Advances	19,808	19,630	48,406	23,706	32,539
Investments	549,910	549,963	549,865	549,607	104,674
Other assets	‡	‡	1,354,969	1,349,200	1,101,640
Notes in circulation	7,203,000	7,540,000	8,023,462	6,746,449	4,876,641
Other maturing obligations	901,090	887,025	1,230,995	949,466	674,894
Other liabilities	‡	‡	357,690	343,855	296,262
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENT

(In Millions of Dollars of 15 5-21 Grains Nine-Tenths Fine)

1937.	U.S.A.	France.	England.	Switzerland.	Belgium.	Netherlands.	Italy.	Germany.	Canada.	All Other.	Total.
Aug.	12,567	2,424	2,689	615	607	862	208	28	188	3,404	23.592
1938.											
Jan.	12,756	2,564	2,689	687	599	957	210	29	186	3,359	24,036
Feb.	12,776	2,428	2,689	699	593	977	210	29	188	3,354	23,944
Mar.	12,795	2,428	2,689	698	531	998	210	29	186	3,364	23,928
Apr.	12,869	2,428	2,689	697	529	1,007	210	29	189	*3,118	*23,765
May	12,919	2,428	2,690	686	456	1,008	210	29	187	*3,134	*23,747
June	12,963	2,428	2,690	679	481	1,008	210	29	187	*3,140	*23,815
July	13,017	2,428	2,690	674	501	1,008	210	29	189	*3,057	*23,803
Aug.	13,136	2,428	2,690	686	517	1,008	210	29	190	...	

BANK OF ENGLAND

(Thousands of £)

	Oct.12, 1938.	Oct.5, 1938.	Oct.13, 1937.
Circulation	496,382	505,784	489,859
Bullion	327,779	327,759	328,145
Public dep.	28,267	12,055	26,060
Private dep.	131,438	146,844	129,331
Govt. secur.	114,531	121,871	105,088
Other sec.	31,407	31,682	29,685
Ratio	19.6%	13.8%	24.6%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Oct.7, 1938.	Sept.30, 1938.	Oct.8, 1937.
Gold	55,808	55,808	55,805
Circulation	118,290	124,428	90,991
Temp. adv.	50,133	50,133	26,918
Bills on France.	17,361	20,693	10,476
Tot. cr. current accts.	23,707	21,418	19,185
Ratio	39.3%	38.3%	50.7%
Bank rate	3%	3%	3½%

BANK OF CANADA

(Thousands of Canadian Dollars)

Assets:	Oct. 12, 1938.	Oct. 5, 1938.	Oct. 13, 1937.
Gold	181,595	181,090	179,449
Res. in U. S. & sterl. fds.	33,522	32,241	29,708
Silver	....	....	2,647
Total	215,118	213,331	211,805
Advances	5,000	4,000	....
Govt. sec.:			
Short term	157,059	156,707	167,363
Long term	46,492	46,877	
Other sec.	....	....	10,992
Total sec.	203,551	203,584	178,355
Other assets	6,194	5,836	4,703
Total assets	429,863	426,751	394,863
Liabilities:			
Circulation	181,799	179,408	163,478
Govt. dep.	25,135	28,343	35,659
Bank dep.	212,900	209,087	181,787
Other dep.	692	653	399
Total dep.	238,727	238,082	217,844
Other liab.	2,989	2,963	3,441
Total liab.	429,863	426,751	394,863
Res. to notes and dep.	51.15%	51.09%	55.54%

SECURITY LOANS

(New York City Member Banks)

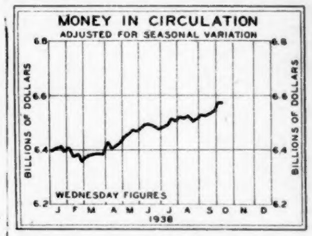
(Millions of Dollars)

1938.	To Brokers.	To Others.	Total.
Oct. 12	513	198	711
Oct. 5	497	197	694
Sept. 28	517	195	712
Sept. 21	525	195	720
Sept. 14	585	194	779
Sept. 7	544	196	740
Aug. 31	561	197	758
Aug. 24	507	198	705
Aug. 17	508	196	704
Aug. 10	499	191	690
Aug. 3	474	192	666
July 27	469	193	662
July 20	486	194	680
1937.			
Oct. 13	968	245	1,213

GOLD MOVEMENT

Week ended Oct. 12, 1938

Imports:	
From England	$27,347,000
From Holland	1,951,000
From Canada	1,828,000
From Australia	122,000
From China	17,000
Total	$31,265,000



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	Money in Circulation. *Adjusted.	Unadjusted.	Monet Gold Stk Unadjusted.
Oct. 12.	6,574	6,667	13,869
Oct. 5.	6,574	6,640	13,812
Sept. 28.	6,541	6,574	13,714
Sept. 21.	6,532	6,552	13,588
Sept. 14.	6,522	6,550	13,421
Sept. 7.	6,524	6,579	13,237
1937.			
Oct. 13.	6,491	6,585	12,784

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	England.	Switzerland.	Holland.	Belgium.
Oct. 15.	...	2,701	...	...	...
Oct. 8.	2,428	2,699	...	...	...
Oct. 1.	2,428	2,702	690	1,008	539
Sept. 24.	2,428	2,702	690	1,008	526
Sept. 17.	2,428	2,702	690	1,008	525
Sept. 10.	2,428	2,701	689	1,007	526
Sept. 3.	2,428	2,701	686	1,007	523
Aug. 27.	2,428	2,700	688	1,008	516
Aug. 20.	2,428	2,699	684	1,008	520
Aug. 13.	2,428	2,699	684	1,008	516
Aug. 6.	2,428	2,699	676	1,008	504
July 30.	2,428	2,698	674	1,008	501
July 23.	2,428	2,698	674	1,008	495
July 16.	2,428	2,698	674	1,008	493
July 9.	2,428	2,698	678	1,008	485
1937.					
Oct. 16.	2,426	2,704	614	879	591

FOREIGN MONEY RATES

1937.	Unadjusted for Seasonal Var. London.	Berlin.	Paris.	Adjusted for Seasonal Var. London.	Berlin.	Paris.
Aug.	.55	2.88	4.11	.55	2.87	4.27
1938.						
May.	.53	2.88	2.62	.54	2.91	2.65
June.	.59	2.88	2.40	.61	2.91	2.65
July.	.55	2.93	2.50	.56	2.90	2.74
Aug.	.53	2.88	...	.53	2.87	...

London: Bankers' acceptances, 3 months; Paris and Berlin: Private discount rate.

MONEY RATES IN NEW YORK CITY

1938.	Call Money Renewals.	High.	Low.	60-90 Day ‡Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
Oct. 10	1	1	1	1¼	⅝-¾	7/16
Oct. 11	1	1	1	1¼	⅝-¾	7/16
Oct. 12	Holiday.					
Oct. 13	1	1	1	1¼	⅝-¾	7/16
Oct. 14	1	1	1	1¼	⅝-¾	7/16
Oct. 15	1	1	1	1¼	⅝-¾	7/16

‡Best names. §Asked rates.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unf 4s, 1897	82	86
1	Bolivia 7s	4½	4⅞
	Brazil 4s, 1889	5	8
	Brazil 4½s, 1883	5	8
	Brazil 5s, 1895	5	8
1	Brazil Funding 5s, 1951	17½	19
	Brazil rts, 1900	5	8
	Brazil 4s, 1910	5	8
1	British Internal issues	OW	BW
	Buenos Aires 4½s 1915-60 (£100 pieces)	54	58
	Buenos Aires 4½s, 1915-60 (£10 pieces)	40	..
1	Cauca Valley 7½s, 1946	11½	12½
1	Chile all issues	OW	..
1	Colombia Govt	OW	..
1	Costa Rica, all issues	OW	BW
	Costa Rica 5s, 1911	17	19½
1	Cuban Dollar and Internal issues	OW	..
1	French Internal issues	OW	BW
1	German Funding 3s, 1946	33¾	34¾
1	German Dollar coupons	OW	BW
1	German Dollar Bonds	OW	BW
1	German Internal Bonds	OW	BW
7	German Dollar bds. & cpns.	OW	BW
1	Italian Cons 3½s, 1934	26½	28
7	Italian 3½s loan	26	28
1	Jugoslavia Funding 5s,'56	55	56
7	No German Lloyd 4-6s, '47	OW	..
1	Polish Dollar and Internal issues	OW	..
7	Russian Imperial $ bds	⅛	¾
1	Santa Fe 7s, 1942 stpd bds	61	..
1	Serb 7s & 8s	OW	..
1	Swedish Internal issues	OW	..
1	Swiss Internal issues	OW	BW
	Tokyo Stg 5½s, 1960	40	44
	Uruguay 5s, 1919	33	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Bid.	Offer.
Alberta †4½s, 1956	58	60
Alberta †5s, 1943	60	63
Brit Columbia 4½s, 1953	95	98
Brit Columbia 5s, 1954	99	101
Manitoba 4s, 1957	84	87
Manitoba 4½s, 1960	88	90
New Bruns 5s, 1960	107	110
Nova Scotia 4½s, 1952	108	110
Ontario 4s, 1966	106	109
Ontario 4½s, 1951	111	114
Ontario 5s, 1960	119	121
Quebec 4s, 1958	107	109
Quebec 4½s, 1956	111	113
Saskatchewan 4¼s, 1960	74	78
Saskatchewan 5s, 1959	81	84

†Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

Key.		Bid.	Offer.
7	Canadian Colonial Airways	1½	2
22	Dominion Gas & Electric 6½s, 1945	86½	88

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

Key.		Bid.	Offer.
63	Arkansas Rfg Rd Dist 3s 1/1/49	81½	82½
63	Arkansas Hway 5s	93	..

FEDERAL LAND BANK BONDS

	Bid.	Offer.
4¼s, Nov., 1958-38	100	100¼
4s, July, 1946-44	111⅝	112
3¼s, May, 1955-45	105⅝	106
3s, July, 1955-45	104½	104¾
3s, Jan., 1956-46	104½	104¾
3s, May, 1958-46	104½	104¾

JOINT STOCK LAND BANK BONDS

	Bid.	Offer.
Atlanta 3s, 1941-38	100	101¼
Atlantic 3s, 1941-38	100	101½
†Burlington 5s, 1934-54	28	33
†Burlington 4½s, 1937-57	28	33
†Central Ill 5s, '33-53	30	33
†Chicago 4½s, 1932-54	3¾	4¾
†Chicago 5s, 1932-52	3¾	4¾
†Chicago 5½s, '31-51	3¾	4¾
†Dallas 3s 1942-40	101	102
Denver 5s, 1937-57	99¼	101½
First Car 5s, 1932-52	97	100
First Ft Wayne4½s,'38-58	100	102
First Mtgom 3¼s, 1945-42	98	100
First N Orls 5s, 1934-44	99¼	101½
First Texas 5s, 1937-67	99	101
First Tr Chi 4¾s, 1939-59	100	102
First Tr Chi 4½s, 1939-59	100	101
First Tr Chi 4¼s, '38-58	100	101
Fletcher 3¼s, 1940-45	100½	102
Fremont 5s, 1933-53	81	..
Fremont 5½s, 1931-51	82	..
Fremont 4¾s, 1936-66	80	..
Greensboro 3s, 1941-38	99¼	100¼
Ill Midwest 5s, 1934-54	91½	94½
Iowa 4½s, 1936-56	94	97
Lafayette 5s, 1933-53	99	101
Lafayette 4½s 1938-58	98½	101½
Lincoln 4½s, 1937-67	88	93
Lincoln 5s, 1931-51	89	94
Lincoln 5½s, 1931-51	90	..
New York 5s, 1936-56	100	102
No Carolina 3s, 1943-38	99	100
Ohio-Penn 5s, 1934-54	99¼	102
†Ore-Wash 5s, 1933-53	40	45
Pac Coast Port 5s, '38-58	100	101
Penn 3¼s, 1939-42	100	101
Phoenix 5s	107¼	109
Phoenix 4½s	105½	107½
Potomac 3s, 1941-38	100	101
†St Louis 4½s, 1936-56	30	33
†St Louis 5s, 1934-54	30	33
San Antonio 3s, 1942-39	99	100¼
†So Minn 5s, 1932-52	11	12½
S W Ark 5s, 1937-57	69	74
Union Detroit 4½s, 1937-57	99	101
Union Detroit 5s, 1938-58	99¼	102
Va-Carolina 3s, 1941-38	99½	101
Virginian 3s, 1942-39	100	101

†Flat due to default in interest.

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
22	American Utilities Service 6s, 1964	69¼	71
	Central Gas & E 5½s,'46	71½	73½
	Columbus El Pr 6s, 1947	104	..
	El Paso Elec 5s, 1950	102	103½
	Gas & El Bergen 5s, '49	120	..
22	General Public Utilities 6½s, 1955	79½	81½
	Hudson Co Gas 5s, 1949	120½	..
	Jersey Cy, Hob & P 4s,'49	54	57
	†Mountain Sta Pr 5s, 1938	89	92
	†Mount Sta Pr 1st 6s, '38	92½	95½
	Newark Cons Gas 5s, '48	120	..
	Paterson Rwy 5s, 1944	80	..
	Puget Sd P & L 5½s, '49	81	82
	So Jersey G & E 5s, 1953	123	..

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
	Un Elec of N J 4s, 1949	115	115¾
63	United Rwys (St Louis) actuals 4s	24	24½
63	United Rwys (St Louis) c/d 4s	23¾	24½

†Traded flat.

RAILROAD BONDS

Key.		Bid.	Offer.
22	Penna & N Y Canal & R R 4s, 1939	..	52½

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
	American Tobacco 4s,'51	108	..
	American Wire Fabric 7s, 1942	89	93
	Bear Mtn-Hudson River Bridge 7s, 1953	104	..
	Chicago Stockyards 5s,'61	95¾	98
22	Crown Cork & Seal 4½s, 1948	OW	..
	†Deep Rock Oil 7s, 1937, c/d	70½	73½
	Haytian Corp 8s, 1938	11⅝	13⅜
	Hoboken Ferry 5s, 1946	36½	..
	New York Hoboken 5s, '46	37	..
	New York Shipb 5s, 1946	90	..
	Scovill Mfg 5½s, 1945	107	109
	Toledo T R R 4½s, 1957	103¾	106
	With'bee Sherman 6s, '63	39¾	43¼
	Woodward Iron 1st 5s,'62	103	..
	Woodward Iron 2d 5s, '62	102½	106

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
	Broadway Barclay 2s, '56	20½	23
	Broadway Mot 4s-6s, 1948	63¼	65¼
	Chanin Building 4s, 1945	50½	54½
7	Cigar Strs Realty 5½s,'49	46	..
	Equitable Off Bldg 5s, '52	50¾	52¾
	500 Fifth Ave stp 4s, '49	29¼	33
	50 Broadway inc 3s, '46	26	29
	42 Broadway 1st 6s, 1939	71	78
	40 Wall St 1st 6s, 1958	46	48
	Fox Theatre & Off Bldg 1st 6½s, '41	7⅛	8⅛
	Fuller Bldg deb 6s, 1944	32	..
	Fuller Buildg 1st 2½s, 4s, 1949, w s	35	37
	Graybar Bldg 1st lh 5s,'46	69¼	71¾
	Harriman Bldg 1st 6s, '51	29¼	31¼
	Hotel St George 4s, 1950	49	52¼
	Lefcourt Manhat 4s-5s,'48	59	..
	Lincoln Bldg inc 5½s, '63	68⅝	69⅝
	Loew's Th & R 1st 6s, '47	92¼	94
	Metro Playhouse 5s, 1945	65	67
	N Y Ath Club 1st 2s, '55, st & reg	24¾	26⅜
	N Y Title & Mtge 5½s, Ser B K	48	50
	N Y Title & Mtge 5½s, Ser F 1	49⅝	51⅛
	N Y Title & Mtge 5½s, Ser C 2	32¼	34
	N Y Title & Mtge 5½s, Ser Q	38⅝	39⅞
	†165 Bway 1st 5½s, '51	48	49¾
	†Realty Asso 5s, 1943	46½	49
	Roxy Theatre 1st 4s, 1957	59	61
	Savoy-Plaza 3s, '56, w s	27⅝	29⅝
	Sherneth deb inc 3s, 5¾s, 1956, w s	18	20¼
	61 Broadway 1st 3½s-5s, 1950, w s	39¾	41½
	Textile Building 1st 3s-5s, 1958, w s	40¾	42¾
	2 Park Ave Bldg 1st 4s,'46	52½	54
	Wall & Beaver St 1st 4½s, 1951, w s	22	23½

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

Key.		Bid.	Offer.
	First National	40¼	43¼
	Merchants National	340	355
	National Rockland	57	62
	National Shawmut	21⅝	23⅝
	Second National	120	130
	State Street Trust	250	270
	U S Trust	11½	13¼
	U S Trust pf	14½	16½
	Webster & Atlas	39	44

CHICAGO:

Key.		Bid.	Offer.
	Am Natl Bank Tr	200	220
	Cont'l Ill Bank & Tr	76	78
	First National	227	232
	Harris Trust & Sav	310	330
	Northern Trust	510	530

MILWAUKEE, WIS.:

Key.		Bid.	Offer.
65	Marine Nat Exchange Bk.	35½	37½
65	Marshall & Ilsley Bank	19¾	21¾

NEW YORK CITY:

Key.		Bid.	Offer.
	Bank America NTS	47¾	49¾
	Bankers Trust	45½	47½
	Bank of Manhattan Co.	16⅛	18
	Bank of Yorktown	40	48
	Bank of N Y & Trust	365	375
	Bronx Trust	5	6⅜
	Brooklyn Trust	77	82
	Central Hanover Bk & Tr	86	89
	Chase National	32½	34½
	Chemical Bank & Trust	44½	46½
	City	25½	27
	Clinton Trust	55	65
	Colonial Trust	8½	10
	Commercial National	137	143
	Continental Trust	12¾	14¼
	Corn Exchange Bk Tr	52	53
	Empire Trust Co	16¼	17¼
	Fifth Avenue National	710	750
	First National	1,660	1,700
	Fulton Trust	185	205
	Guaranty Trust	239	244
	Irving Trust	10¼	11¼
	Kings County Trust	1,525	1,550
	Lawyers Trust	28	32
	Manufacturers	39	41
	Manufacturers cum pf	50½	52½
	Merchants National	97	103
	National Bronx	35	40
	National Safety	11⅛	13½
	New York Trust	85	88
	Penn Exchange	10½	12½
	Public National	27¾	29¾

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Sterling National	25	27
	Title Guarantee	5½	6½
	Trade	15½	18½
	Underwriters Trust	95	105
	United States Trust	1,555	1,605

NEWARK:

Key.		Bid.	Offer.
	Federal	8	9
	Fidelity Union	27	28½
	Lincoln National	14	18
	Mer Newark	21	23
	Nat Newark Essex	65	69
	Nat State Bank	500	525
	United States	18	20
	West Side	11	14

PHILADELPHIA:

Key.		Bid.	Offer.
	Central Penn National	30	34
	City National	13	16
	Corn Exchange	43½	47½
	Fidelity Philadelphia	260	280
	Finance of Pennsylvania	135	150
	First National	255	275
	Frankford	44½	48½
	Germantown	14½	17½
	Girard	61½	65½
	Industrial	9	12
	Integrity	2	3½
	Land Title B & T	2½	4
	Market Street Natl	260	280
	Nat Bank Germantown	43	48
	Ninth Bank & Trust	8½	11½
	North Philadelphia	90	100
	Northern	500	525
	Pennsylvania Company	30	34
	Philadelphia	102½	107½
	Provident	355	375
	R E Trust	30	35
	Second National	7½	10½
	Tradesmen's	126	132

ST. LOUIS:

Key.		Bid.	Offer.
	Boatmen's National	32½	33½
	First National	32¾	33¼
	Industrial Bank & Tr	78	84
	Manufacturers Bank & Tr	15	19
	Mercantile Com Bk & Tr	126	130
	Merc Com Nat B ben ctfs	4	4½
	Mississippi Valley Trust	25½	26½
	Mutual Bank & Trust	88	94
	Northwestern Trust	103	110
	St Louis Union Trust	47	49
	Tower Grove Bank & Tr.	28	..
	United Bank & Tr	73	77

INSURANCE STOCKS

Key.		Bid.	Offer.
	Aetna Casualty & Surety	94	98
	Aetna Fire	47½	49½
	Aetna Life	24	25½
	Agricultural	73½	76½
	American Alliance	21	22½
	American Equitable	28¼	29¾
	American Home	6½	8
	American Insurance	12⅝	14⅛
	American Reinsurance	35¾	38
	American Reserve	28¾	30¼
	American Surety	51¾	53¾
	Automobile	30	32
	Baltimore Amer	6¾	7¾
	Bankers & Shippers	90½	95
	Boston	613	625
	Camden Fire	19¾	21¾
	Carolina	23½	25
	City of New York	21	22½
	Conn General Life	23¾	25¼
	Continental Casualty	32	34
	Eagle Fire	2⅛	3⅛
	Employers Reinsurance	48	50
	Excess	5	6
	Federal	40	42
	Fidelity and Deposit	113	115
	Fire Assoc of Phila	63¼	64¼
	Firemen's Fund	82½	84½
	Firemen's Newark	9⅝	10⅝
	Franklin	29¼	30¾
	General Reinsurance	38	39½
	Georgia Home	21	23
	Gibraltar F & M	23¼	24¼
	Glens Falls	42¾	44¾
	Globe & Republic	13¾	15¼
	Globe & Rutgers	30¼	33¼
	Great American	24½	26
	Great Amer Indemnity	8¾	9¾
	Halifax Fire	23	24½
	Hanover	32	34
	Hartford Fire	77	80
	Hartford Steam Boiler	51¾	54
	Home	30	32
	Home Fire Sec	2¾	3¾
	Homestead Fire	17¾	19¼
	Import & Export	8	9
	Insurance Co of N A	65	67
	Jersey Ins of N Y	39	42
	Knickerbocker	11½	13
	Lincoln Fire	2⅛	2⅞
	Maryland Casualty	3⅜	4⅜
	Massachusetts Bd & Ins	55½	58
	Merchts & Manufacturers	8¾	9¾
	Merchants Fire	45	49
	Merchants (Prov.)	4	6
	National Casualty	23½	25½
	National Fire	63¾	65¾
	National Liberty	7¾	8¾
	National Union Fire	121	126
	New Amsterdam Casualty	11½	13
	New Brunswick	31¾	33¾
	New Hampshire	45¼	47
	New York Fire	16¾	18¼
	North River	27	28½
	Northern	92½	95
65	Northwestern National	121	126
65	Old Line Life	11	12
	Pacific Fire	123½	126½
	Phoenix Fire Insur Co	80	84
	Preferred Accident Inc	17	18¾
	Providence Wash	33¾	35¾
	Reinsurance Corp	8	9½
	Republic of Dallas	24¼	25¾
	Revere (Paul)	23	24½
	Rhode Island	5	7
	Rossia	4¾	5¾
	St Paul Fire & Marine	211½	215½
	Seaboard F & Marine	6½	8½
	Seaboard Surety	24	26
	Security Insurance	30¾	32¼
	Springfield Fire & Mar	123	126
	Stuyvesant	4½	5½

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Sun Life of Canada	480	530
	Travelers Insurance Co	449	459
	U S Fidelity & Guaranty	16½	18
	U S Fire	53½	55½
	U S Guaranty	52½	54½
	Westchester Fire	32½	34½

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Key.		Bid.	Offer.
	Assoc Nat Shares	6	6¾
	Asso Std Oilstocks Shs, A	5⅝	6⅛
	Corporate Trust AA(mod)	2.94	..
	Corp Trust accum mod	2.94	..
	Deposited Bank N Y A	1.46	..
	Deposited Ins Shs A	3.04	..
	Deposited Ins Shs B	2.70	..
	Diversified Trust C	3.95	..
	Diversified Trust D	6.05	6.75
	Fundamental Tr Shares	5.35	6.06
	Independence Trust Shrs.	†2.668	..
	Nation-Wide Securities B.	3.57	3.67
	No Am Bond T ctfs	51⅞	..
	No Am Tr Shrs 1956	2.81	..
	No Am Tr Shrs 1955	2.86	..
	Premier Shares	3⅜	3⅞
	Primary Trust Shares	1.75	2.10
	Super Corp Am C D	6.32	..
	Super Corp Am AA BB	2.31	..
	Trust Std Investment C	2.60	..
	Trustee Std Inv D	2.54	..
	Trusteed Std Oil B	5.45	..
	United N Y Banks	1⅝	..
	Uselps A	14¼	14¾
	Uselps B	2.12	2.22

Management

Key.		Bid.	Offer.
	Administered Fd second	13.61	14.48
	Affiliated Fund	4.34	4.80
	Amerex Holding Corp	24	25½
	American Business Shs	3.73	4.12
	American Genl Equities	.56	.63
	Boston Fund	17.08	18.27
	British Type Investors	.26	.41
	Broad St Inv Co Inc	25.88	27.66
	Bullock Fund	15⅞	*16⅞
	Canadian Fund	4.05	*4.40
	Century Shares	23.13	24.87
	Chartered Investors	6¼	7
	Chartered Investors pf	76	80
	Chemical Fund	10.29	11.14
	Commod Cp cap	†10.14	11.09
	Commonwealth Invest	3.72	4.05
	Dividend Shares	1.37	*1.49
	Equity Corp Del pf	29¾	32¾
	Fidelity Fund	21.12	22.74
	Fiscal Fund (Banks)	2.42	2.68
	Fiscal Fund (Insurance)	3.38	3.75
	Foreign Bonds Assoc	7.05	7.65
	Fundamental Investors	18.76	20.28
	General Capital Corp	32.35	34.78
	General Investors	5.13	5.58
	Incorporated Investors	18.98	20.41
	Institutional Securities:		
	Bank Group	1.04	1.15
	Insurance Group	1.32	1.46
	Investors Fund C	11.81	12.50
	Maryland Fund	6.08	6.66
	Massachusetts Investors	22.33	23.69
	Mutual Inv Fund	12.46	13.62
	Nation-Wide Voting Shrs.	1.45	1.58
	National Investors (Md)	6.17	6.57
	New England Fund	14.24	15.31
	New York Stocks, Inc:		
	Agricultural	8.83	9.55
	Automobile	5.96	6.46
	Aviation	8.60	9.30
	Bank Stock	7.73	8.37
	Building Supply	9.19	9.94
	Electrical Equip	9.00	9.73
	Insurance Stock	9.70	10.48
	Machinery	9.00	9.73
	Metals	10.34	11.17
	Oils	8.41	9.10
	Railroad Equip	7.98	8.63
	Steel	8.53	9.23
	Oceanic Ins ctfs	3⅛	4⅛
	Petrol & Trading Corp	16	19
	Plymouth Fund	.48	.54
	Quarterly Income	11.50	*12.59
	Republic Invest Fund	.33	.37
	Selected Am Shares	10.26	11.19
	Spencer Trask Fund	16.94	17.97
	Standard Utilities	.70	.76
	State Street Invest	†77.03	..
	Supervised Shares	10.71	11.64
	Trusteed Amer Bank, B	.59	.65
	Trusteed Indus Shrs	1.04	1.16
	Uselps Voting Shares	.97	1.05
	Wellington Fund	13.88	15.22
65	Wisconsin Inv Co com	2.40	2.70
	World Inv Tr	4.33	4.71

Investment Banking

Key.		Bid.	Offer.
	Bancamerica-Blair	3¾	4⅝
	Central Natl, A	32	35
	Central Natl, B	2½	5
	First Boston Corp	20¼	21¾
	Huron Holding	.43	.73
	Schoellkopf, Hut & P	1	2

†Liquidating value.

GUARANTEED R. R. STOCKS

Key.		Bid.	Offer.
	Alabama & Vicksburg	67	72
	Albany and Susquehanna	114¼	120
	Beech Creek	30½	32¾
	Boston & Albany	82½	85½
	Canada So	44	47½
	Car, Clinch & Ohio	80	83½
	C, C, C & St L pf	65½	70
	Cleveland & Pittsburgh	71	73¾
	Delaware	38¼	41½
	Ft Wayne & Jack pf	52½	56
	Ga R R & Bk	150½	..
	Lackawanna R R (N J)	44½	47½
	Morris & Essex	35¾	37¾
	N Y, L & W	59¼	63
	Northern Cent	82¼	85
	Oswego & Syracuse	38½	42¼
	Pitts, Ft W & Chi pf	158½	163
	Pitts, Young & Ash pf	136	141
	Rensselaer & Saratoga	65¼	68¾
	St Louis Br 1st pf	121	125
	Un N J R R Canal	216½	221½
	Utica Chenango Susq	55½	60
	Vicks, Shrev & Pac	54	58
	Vicks, Shrev & Pac pf	56½	61
	Warren	27½	30
	West Jersey & Seashore	48½	51¼

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	70½	72
	Arkansas Pr & Lt pf	79	81
	Atlantic City Elec pf	113	..
	Birmingham Elec 7% pf	66	68
	Buffalo, Niagara & E pf.	21¾	23½
	Carolina Pr & Lt pf	78¾	80½
	Central Maine Pwr $6 pf.	74	76
	Central Maine Pwr 7% pf	84	87
	Central Power & Lt pf	76½	79
	Consolidated Traction	44	48
	Dallas Power & Lt 7% pf.	115½	..
	Derby Gas & Elec pf	23	28
	Eliz'town Con Gas	185	..
	Eliz'town Water	94	98
	Emp & Bay State	45	55
	Essex & Hudson Gas	195	..
	Gas & Elec of Bergen	130	..
22	Gen Wat G & El $3 pf	33	34
	Hudson Co Gas	195	..
	Idaho Power pf	110	113
22	International Util Corp $3.50 pf	30½	32½
	Interstate Nat Gas	24	26
	Interstate Power pf	5	7
	Jamaica Water Sup pf	52½	54½
	Jersey Cent P & L 7% pf.	85¼	86¾
	Kansas Gas & El 7% pf	112	113¾
	Kings Co Lighting 7% pf.	58	61
	Long Island Lt pf A	32	33¾
65	Mil E R & L 6% pf (1921)	99	101
	Mississippi River Pwr pf	113½	115½
	Mountain States Pr pf	29	31½
	Mountain States	114	118
	Nebraska Power 7% pf	111	113
	Newark Consolidated Gas	130	..
	New England Pub Serv pr lien $6 pf	32½	34½
	New England Pub Serv pr lien $7 pf	36	38
	New Orleans Pub Serv pf	86½	87¾
	Northern States Power pf	48¾	51¾
	Pac & Atl U S	15	18
	Ohio Pub Serv 6% pf	96¼	98
	Ohio Pub Serv 7% pf	101½	..
	Okla Gas & Elec pf	102	105
	Pac Power & Lt pf	67½	70½
	Penn Power & Lt pf	92	93
	Plainfield Union Water	79	83
	Rochester Gas & Elec 6% pf D	96	97½
	Sioux City Gas & Elec pf	88½	91½
	So Calif Edison pf B	27½	29
	So Jersey Gas & Elec	195	..
	So New England	145	147
	Tenn Elec Power 7% pf	69½	71
	Tenn Elec Power 6% pf	65½	66½
	Texas Power & Lt pf	87	89
	Toledo Edison 7% pf	105	107
	United Gas & El (Conn)pf	71	73
	Utah Pwr & Lt pf	52¼	53¾
	Virginian Rwy	136½	143
65	Wisconsin Tele 7% pf	116	118

INDUST. AND MISC. STOCKS

Key.		Bid.	Offer.
	Am Cyanamid cv pf	11½	12
	American Hardware	30	31½
	American Maize	16	18
	American Mfg pf	62	69½
	Andian National	40½	43
	Argo Oil	4½	4¾
	Art Metal Construction	21	23
	Belmont Radio	5	6
	Columbia Baking	5	7
	Columbia Bak 7% cum pf	13½	15½
22	Cornell Dubilier common	3½	..
	Crowell Publishing	28½	30½
	Dentists Supply	56	59
	Diamond Shoe pf	101	106
	Dictaphone Co	32	35½
	Dixon (J) Crucible	30½	35
	Douglas Shoe cv pf	3¾	5
	Draper Corp	59½	61½
	East Sugar Associates	7½	8½
	East Sugar Assoc pf	18¾	20½
7	Evans Wallower Lead pf	3½	4½
7	Evans Wallower Zinc	⅜	1⅛
	Fashion Park Assoc	3	6
	Fashion Park Assoc pf	12	16
	Fishman (M H) Stores	7	9½
	Follansbee Bros pf	7½	9½
	Foundation Co	3	4
	Garlock Pkg	40	42
	Good Humor	4⅝	6⅛
	Graton & Knight	6	7½
	Graton & Knight 7% pf	60½	63¾
	Great Northern Paper	34¼	36¼
	Hearst Consol Pub pf	5	5½
	King Seeley	8½	9¾
65	Koehring Co (new)	7	8
	Kress (S H) pf	12	12½
	Lawrence Portland Cem't.	16¼	18¼
65	Line Material com (new)	14	16
	Macfadden Pub	2¾	4¼
	Macfadden Pub pf	27	31
	Merck & Co	21½	23½
	Merck & Co 6% pf	113	..
	Mock Judson & Voehringer pf	95	..
	National Casket	32½	39
	National Casket pf	103	108
	Norwich Pharmacal	35⅝	38½
65	Nunn-Bush Shoe common*	12½	14½
	Petrol Ht & Pr	4	5
22	Philadelphia Dairy Products common	3	3½
	Reeves (D) pf	96	..
	Remington Arms	2¾	3⅝
	Savannah Sugar	32	35
	Scovill Mfg	25½	27
22	Securities Corp Gen'l pf	OW	..
	Singer Manufacturing	234	239
	Skenandoa Rayon	8¼	9¾
	Standard Screw	31	33¾
	Sylvania Industrial	17¼	18¾
	Taylor Wharton Ir & Stl.	7½	8⅝
	Time, Inc	130	135
	Trico Products	31½	33½
	United Artists Theatre	1½	2¾
7	United Cigar Sts pf (old)	14	17
7	United Cigar-Whelan pf	24½	26
	Warren (Northam) cv pf.	43	47
	Western Dairies vtc	1¼	2
	West Dairies cum pf	16½	18¼
	West Michigan Steel	7½	9
	W Va Pulp & Paper	14½	16¼
	Wa Va Pulp & Paper pf	92½	95
	Wickwire Spencer Steel	7	8
	Willcox & Gibbs	10	13
	York Ice Machinery	8¾	9½
	York Ice Machinery pf	52	55½

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50 Broad St., N. Y.; Phone HAnover 2-0050. A.T.T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6694, A.T.T. Tel. CGO 1124.

7—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

22—Burr & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5505; New York, BArclay 7-1638.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Oct. 15.

Bid and Asked Quotations of Oct. 15 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (Mos.)	1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	55	36	56¼	10-11	36¼	2-5	ABBOTT LAB np..ABT	640	9-30-38	40c	Q	6	1.25	1.35	56¼	55½	56	+ 1	1,200
..	..	..	..	123¾	10-6	119⅝	7-21	Abbott Lab $4.50 pf....	20	10-15-38	1.23	Q	6	42.05	43.25	123¾	110	123¾	..	*none
70	42	69	37	45	10-15	30¼	3-23	Abraham & Str np..AST	155	10-25-38	37½c	..	6	d.42	.07	45	41	x45	+ 5⅝	260
74¾	50	85	43¾	52	1-14	28	6-3	Acme Steel $25.....ACO	328	9-12-38	25c	Q	12	.60	9.19	46	44¼	46	+ 2¼	700
15⅛	9⅝	22⅝	7⅞	12⅝	7-20	6¼	3-30	Adams Express np...AE	1,552	7-12-38	10c	..	6	.05	.22	12⅝	11⅞	12½	+ ½	8,900
35⅝	17⅞	28⅝	17½	22½	10-6	14½	3-31	Adams-Millis np...ALL	156	11-1-38	25c	..	6	1.34	1.61	23	22	22½	..	*none
37¼	22⅛	36	16½	30	8-30	16⅝	3-31	Addresso-Mult $10..AIN	760	9-22-38	35c	Q	6	.81	1.58	29¼	27½	29¼	+ 1¾	600
86½	58	80¼	44½	67⅛	10-10	40	5-2	Air Reduction np..ADN	2,564	10-15-38	†50c	Q	6	.66	1.67	67⅛	65⅜	67	..	6,700
6⅛	2	5¼	½	1⅝	7-11	⅝	3-30	Air Way El Ap np..AWY	391	1-1-31	15c	..	12w	d.09	d.42	1⅜	1⅛	1⅜	+ ½	1,100
103	91	100½	97	67	8-3	67	8-3	Ala & Vicksburg...ALM	42	10-1-38	3.00	S	..	....	....	72	67	67	..	*none
17⅛	13	15⅝	8	13⅝	2-1	8⅝	3-31	Alaska Jun Gold $10.AJ	1,500	11-1-38	†30c	Q	A	1.39	1.52	10⅛	9¾	9¾	— ⅛	18,100
195	178	166	146	115	8-27	90¼	3-25	Albany & Susq.....AQS	35	7-1-38	4.50	S	..	....	....	120	114½	115	..	*none
5⅛	2⅛	5⅝	1	1⅝	1-7	⅞	3-31	Alleghany Corp np....Y	753	......	..	..	6	d.53	d.47	1⅛	1	1⅛	..	7,000
60	12½	58⅛	10	17⅝	1-12	5⅛	6-17	Alleg Corp pf x $30 w..	86	5-1-31	1.37	..	6	d.87	d.33	10¾	10	10	— 1	400
61½	12¾	59⅜	11	17⅝	1-12	6¼	6-17	Alleg Corp pf w $30 w..	456	5-1-31	1.37	..	6	d.87	d.33	13	12	12	— 1	4,800
60⅛	12¼	59	11	17¼	1-12	5	3-30	Alleg Corp pf w $40 w..	125	5-1-37	1.37	..	6	d.87	d.33	10⅞	10½	10½	— ½	600
54½	27	52⅛	10½	17½	1-12	7⅜	6-18	Alleg Corp pr pf.......	114	......	..	..	6	d3.95	d.53	13⅛	12¼	13	+ ½	600
40⅝	26⅞	45⅝	13	19⅝	8-26	14⅝	9-26	Alleg-LudlumStl np.AGL	1,257	......	..	..	..	....	....	19¼	18½	19	..	4,200
111½	98	110	103	..	....	..	....	Allegheny & W Ry...AY	32	7-1-38	3.00	S	..	....	....	70	44	104	..	*none
28½	18¾	27⅞	6½	14¼	8-26	4½	3-30	Allen Industries $1.ANL	246	12-4-37	25c	..	6	d.17	1.30	13⅝	12¾	13½	+ ½	1,900
245	157	258½	145	194	10-15	124	3-31	Allied Chem&D np..ACD	2,404	9-20-38	1.50	Q	A	11.48	11.56	194	190½	192	..	2,900
..	..	17⅛	7¼	11¼	7-20	7	3-31	Allied Kid $5........AK	265	11-1-38	12½c	Q	A	d2.34	2.27	10½	9½	10½	+ 1⅛	500
34	23	33⅛	10	14⅞	7-25	8⅝	3-28	Allied Mills np......ADS	943	6-23-38	50c	..	A	.68	2.51	14	13	13¼	+ ¼	3,400
20⅛	6¾	21⅞	6⅛	12⅝	10-13	4½	3-26	Allied Stores np.....ALS	1,808	1-20-37	¶20c	..	6	d.46	.19	12⅝	11⅝	11⅝	— ⅛	50,000
90	69	85	49	68⅛	7-28	38	3-31	Allied Stores $5 pf......	235	10-1-38	1.25	Q	6	d1.05	3.96	69	66	68½	+ 2⅝	700
81	35¾	83¼	34	55½	10-13	34¼	3-31	Allis-Chalmers np...AH	1,787	9-30-38	37½c	..	6	1.62	2.34	55½	53	55	+ 1⅝	25,700
34¼	19¾	39⅝	8⅛	19⅝	7-25	11¼	4-1	Alpha Port Cem np.AHP	645	9-24-38	25c	Q	12	.02	1.07	20	17¾	20	+ 2	5,100
5⅝	4	8⅞	1¼	3⅝	1-11	1⅛	3-26	Amalgamated L $1..ALR	348	......	..	..	6	d.64	.27	3⅛	3	3	+ ¼	6,900
39⅛	31⅝	52⅛	19	24	1-12	10	3-30	Amalgamated L $3 pf...	45	1-3-38	75c	..	6	d3.48	3.23	22½	21	22½	+ 1⅞	800
125½	75	114⅞	51½	78	7-13	55	5-27	Amerada Corp np...ARC	922	10-31-38	50c	Q	6	1.12	1.36	71	66¼	x66¼	— 4¼	3,100
29⅜	16¼	33⅞	17⅞	28½	10-10	18¼	3-26	Am Ag Chem np....AHD	211	......	..	..	A	2.23	2.95	28½	26½	26½	— 1¾	2,700
55½	36	41⅝	10	23⅛	7-19	10	3-30	Am Bank Note $10.ABN	658	10-1-38	10c	..	6	d.34	.52	21¾	20½	21½	+ ⅛	4,600
73	65	75⅞	50	60½	7-5	46¼	4-27	Am Bank Note $3 pf...	90	10-1-38	75c	Q	6	d.96	5.28	58½	56	56	— 2½	70
37¼	16½	31¼	7	14⅝	7-29	6⅝	3-31	Am Bosch np.......BOS	278	......	..	..	12	d1.78	1.37	11	10⅝	11	..	*none
70¼	40	80⅝	28	42½	1-3	23¼	3-31	Am Brake Shoe np.ABK	769	9-30-38	25c	..	6	.44	2.34	42¾	40⅝	42¼	+ 1¼	3,600
141	124	160	109	135	8-24	114	4-21	Am Brake Shoe $5.25 pf	57	9-30-38	1.31¼	Q	6	8.88	34.84	133⅛	133¼	133⅛	+ ⅝	10
137½	110	121	69	105⅛	10-13	70⅝	1-3	Am Can $25........AC	2,474	11-15-38	1.00	Q	A	6.47	5.80	105⅛	102¾	104	+ ¼	4,800
174	162½	174	151⅞	173	10-13	160¼	3-30	Am Can $7 pf.........	412	10-1-38	1.75	Q	A	45.84	41.78	173	172	173	+ 1	400
60½	30	71	15¼	32¼	7-25	12⅝	3-30	Am Car & Fdy np...AF	600	6-4-37	25c	..	A	d2.12	d1.36	30⅝	29	29⅜	— ⅞	6,600
100	57⅝	104⅛	36	53	7-25	27	3-31	Am Car & Fdy $2.50 pf.	289	4-23-38	2.50	..	A	2.60	4.18	50¾	48½	49½	— ⅝	900
..	..	33¾	11¼	23⅝	10-13	9¼	3-29	Am Chain & C np..ACN	986	9-15-38	15c	..	6	.01	1.83	23⅝	21¾	23	+ 1¼	15,600
120⅝	111	150	86	110½	8-18	89¼	2-18	Am Chain & Cable $5 pf	58	9-15-38	1.25	Q	6	2.70	26.84	125	105	110⅛	..	*none
113⅛	87⅝	112	90	118⅝	8-29	88½	3-31	Am Chicle np......ACJ	440	9-15-38	1.00	Q	6	3.71	4.06	118	117	118	+ 2	600
35⅝	27	29	20½	20	7-19	13½	9-15	Am Coal $25.......ACL	60	5-1-36	1.00	..	A	d2.50	d4.06	20	12	13½	..	*none
16¼	7½	23⅝	5½	9⅝	7-19	4½	3-29	Am Colortype $10...AOY	182	6-30-31	20c	..	A	1.77	1.28	9	8¼	9	+ ¼	500
35⅝	20½	30⅝	8½	14⅝	7-20	9	3-29	Am Com Alco $20..ACF	261	12-24-37	¶50c	..	6	.10	1.52	14¼	13	13½	..	8,500
32	16¼	33⅝	12½	16⅝	1-12	8¼	3-30	Am Chrystal Sg $10.ABS	365	3-24-38	25c	..	A	2.33	3.80	13¼	12⅝	12⅝	— ⅝	6,200
101	89	99¼	80	83	1-18	68	9-28	Am Crystal Sug $6 pf..	64	10-1-38	1.50	Q	A	19.23	28.16	75	74½	75	..	120
8⅝	3½	13½	2	6⅝	7-25	2½	3-25	Am Encaustic Til $1AEN	310	......	..	..	6	d.10	d.16	6	5½	5½	— ½	3,800
14⅝	9¾	17	5	6⅝	7-7	4	3-29	Am Europe Sec np.AMU	355	......	..	..	9	.13	.14	10	7	6½	..	*none
175	175	225	175	177	1-22	177	1-22	Am Express.......AMX	180	10-1-38	1.50	Q	A	11.91	9.17	500	170	177	..	*none
9¾	6½	13⅝	2½	5¼	7-2	2¼	3-30	Am & For Pow np.AFW	2,064	......	..	..	6	d4.33	d4.17	4⅞	4¼	4⅜	+ ¼	17,700
50½	25	58⅞	14½	20⅞	7-2	10	3-26	Am & For Pow $6 pf...	387	1-2-32	1.00	..	6	a3.62	4.20	18½	17½	18½	+ 1	1,100
60⅝	29¾	68⅞	17½	25¼	2-25	13⅛	3-29	Am & For Pow $7 pf...	479	1-2-32	1.75	..	6	a3.62	4.20	23¾	21⅞	23⅜	+ 1⅞	2,800
22½	12	38⅛	5⅝	12⅝	7-20	5⅛	3-30	Am & For Pow $7 2d pf.	2,605	5-29-31	1.75	..	6	.11	.31	11⅜	10⅝	11⅝	+ 1¼	7,700
21½	13	21	7⅜	12⅝	10-15	9	5-26	Am-Haw S S $10...AHS	455	10-1-38	25c	Q	8	d.25	d.47	12⅝	12	12½	+ ¼	1,800
8⅝	4⅝	11¼	2½	5⅛	7-19	2	3-29	Am Hide & Leath $1.HI	585	......	..	..	A	d1.49	.03	5⅛	4⅜	4⅝	+ ⅛	23,200
46	31⅛	55⅜	20½	30	10-15	12	3-30	Am Hide & Leath $3 pf.	86	12-31-37	75c	..	A	d7.19	3.52	30	28	29	+ 1	3,000
51⅞	37	52⅜	32½	44	10-8	30⅜	3-26	Am Home Prod $1..HPT	812	11-1-38	20c	M	6	1.83	2.10	44	42⅝	x42⅝	— 1⅛	1,300
4⅝	2⅛	4¾	1⅛	2¼	6-23	1¼	10-4	Am Ice np.......AIS	560	10-25-32	25c	..	6	d1.17	d.77	1⅝	1½	1½	— ⅛	1,100
24	16½	27⅞	14	20¼	7-20	13⅜	3-28	Am Ice $6 pf.........	140	9-24-38	25c	..	6	d1.69	d.10	16½	16¼	16¼	..	600
15½	9⅝	17⅝	5⅜	8⅝	7-19	4⅛	3-30	Am International np.AL	1,000	12-19-36	40c	..	A	.26	.20	8⅝	7⅝	8¼	+ ⅜	4,600
48⅝	23½	58⅞	14½	24⅜	7-21	12⅝	3-29	Am Locomotive np..ALO	770	9-30-31	25c	..	6	d2.70	1.11	25¼	22	23½	+ ½	12,600
122½	66	125	53	74½	1-17	44	6-17	Am Locomotive pf.....	385	12-20-37	n7.00	..	6	d2.39	5.93	70	67	70	+ 2	1,400
29⅜	21	29⅜	10¼	17⅜	7-25	10	3-31	Am Mach & Fd np..AFX	1,000	11-1-38	20c	..	6	.50	.59	15⅞	15¼	15¼	— ⅛	2,600
15	10	13⅝	5	5¼	1-12	2⅝	3-31	Am Mch & Met np.AME	307	10-1-37	15c	..	6	d.54	.32	4⅜	4⅜	4⅜	..	1,800
54⅞	27	68⅜	24¾	44¼	10-15	23	3-30	Am Metal Co np...AMM	1,225	9-1-38	25c	..	6	.58	1.47	44½	38	43⅜	+ 4¾	12,900
134	118	129¼	100	119	9-2	99½	3-30	Am Metal Co $6 pf.....	68	9-1-38	1.50	Q	6	13.69	30.04	125¼	118	119	..	*none
..	..	31½	26	29¼	1-18	20	3-29	Am News np......ANC	421	9-15-38	25c	..	6	.93	1.35	27	25½	27	+ 1	820
14⅝	7⅛	16½	3	7⅞	1-12	3¼	3-29	Am Power & L np.AOW	3,011	6-1-32	25c	..	12	.02	.63	7	5⅝	7	+ 1⅛	79,300
87½	43	87¼	31	43⅜	10-15	19	3-31	Am Power & L $6 pf np.	794	10-1-38	75c	..	12	a5.48	6.52	43⅜	36	43⅜	+ 8¼	5,600
74½	36⅝	72½	26	38⅞	10-15	16⅛	3-31	Am Power & L $5 pf np.	978	10-1-38	62½c	..	12	a5.48	6.52	38⅞	30⅝	38½	+ 8½	11,000
27⅝	18⅜	29⅛	9¼	19⅛	10-13	9	3-30	Am Rad & S S np.ADT	10,159	3-31-38	15c	..	6	d.10	.35	19¼	17⅝	18⅝	+ ⅝	89,700
165½	157	170	140	165⅛	1-2	148⅜	7-1	Am Rad & S S $7 pf...	48	9-1-38	1.75	Q	6	d16.73	77.92	158	153	153	..	*none
37	23⅜	45¼	15⅛	22⅞	7-20	13½	3-30	Am Rolling Mill $25.ARO	2,870	12-15-37	40c	..	12	d.89	....	20⅛	18⅜	19⅛	— ⅝	30,600
..	..	101⅝	63⅛	80⅝	7-20	58	3-29	Am Rolling Mill pf $4.50	450	7-15-38	1.12½	..	12	d1.19	....	69⅛	67½	68⅛	+ 1½	1,600
39⅝	31	36	15¼	20⅞	1-12	15¼	9-14	Am Safety R $18.50 ARZ	524	9-30-38	40c	Q	6	.90	1.14	17⅞	16⅝	17¼	..	2,700
28⅝	18	29	7½	20⅝	10-3	7½	3-26	Am Seating np.....AMZ	221	12-16-37	1.00	..	6	d.27	.91	20½	19⅜	19½	— ½	2,100
45⅛	25⅜	58	24½	35½	1-11	22⅝	4-1	Am Shipbuilding np.ASU	147	11-1-38	50c	Q	A	3.37	3.59	35	33¼	x34	+ 1	340
103	56⅜	105⅜	41	57⅜	10-14	28¼	3-31	Am Smelt & Ref np..AR	2,192	11-30-38	50c	..	6	1.53	3.38	57⅜	52⅝	56⅜	+ 3	32,700
152⅜	136¼	154	122	136½	8-31	103	3-29	Am Smelt & Ref $7 pf..	500	10-31-38	1.75	Q	6	10.23	19.25	131½	130	131½	+ 1	400
73½	57½	67½	46	60	10-15	45⅜	4-7	Am Snuff $25.....SNU	440	10-1-38	75c	Q	A	3.18	3.82	60	59⅞	60	+ 1⅛	600
145¼	133⅜	148	125	148½	8-30	130	1-17	Am Snuff $6 pf.........	40	10-1-38	1.50	Q	A	43.76	46.05	147¼	145½	146	..	*none
64	20½	73¼	22½	35	10-13	15⅝	3-31	Am Steel Found np...FJ	1,210	3-31-38	25c	..	6	d.74	1.87	35	32⅝	33¼	+ 1⅛	33,000
36	24½	26½	7⅝	11⅜	1-18	6½	3-31	Am Stores Co np...ASC	1,400	10-1-37	25c	..	6	d.12	.42	8⅜	7⅞	8¼	— ½	1,400
..	..	..	..	19	10-11	12	6-10	Am Stove np.......ASV	540	10-14-38	10c	..	6	d.06	....	19	16½	18⅛	+ 2	1,200
63⅝	48¼	56⅞	24	31	1-11	20	9-14	Am Sugar Ref Co..ASR	450	7-2-38	25c	..	A	2.21	2.67	27¼	26	26⅛	+ ⅜	4,100
145	129	143⅜	104⅞	117⅛	3-14	99¼	9-2	Am Sugar Ref Co $7 pf.	450	10-3-38	1.75	Q	A	9.21	9.67	107	105⅛	105⅛	+ ½	300
26⅝	20⅝	25⅞	14	20½	7-21	12⅝	3-30	Am Sumat Tob np.AMS	192	9-15-38	25c	Q	A	2.41	3.45	19½	19	19½	+ [illegible]	500
190⅛	149⅛	187	140	149⅞	1-10	111	3-30	Am Tel & Tel.........T	18,686	10-15-38	2.25	Q	9	5.96	7.06	148	146½	147¼	+ ¼	8,100
102	87¼	99	57	88¼	8-5	58	3-30	Am Tobacco $25....AT	1,610	9-1-38	1.25	Q	A	5.04	3.71	87½	86	86½	+ ½	2,300
104	88½	99⅞	58¾	91⅛	8-26	58¾	3-31	Am Tobacco B $25.....	3,134	9-1-38	1.25	Q	A	5.04	3.71	90¼	88½	89¼	+ 1¼	5,600
150	136	150¼	128¼	150	8-20	130	4-1	Am Tobacco $6 pf......	527	10-1-38	1.50	Q	A	49.72	38.30	147½	147¼	147½	+ ½	200
18	8⅞	20¼	4¼	8½	7-27	3⅞	3-28	Am Typefound $10.ATY	568	......	..	..	A	.26	1.04	7⅝	7⅛	7⅜	— ¼	4,300
27⅜	19⅛	29½	8	13½	1-12	6	3-30	Am W W & E np..AWW	2,353	12-15-37	20c	..	6	.08	.72	13⅞	10¾	13⅞	+ 2⅞	79,500
108⅜	92⅜	107	82	91	8-1	68	4-16	Am WW&E $6 pf..AWW	200	10-1-38	1.50	Q	6	3.92	11.40	82	82	82	+ 2	100
11¼	7⅝	14⅝	3½	7⅜	7-19	3¼	3-31	Am Woolen Co np...WY	400	......	..	..	6	d15.00	5.13	6½	6	6¼	— ⅛	3,500
70⅝	52⅜	79	25¼	43	6-29	23⅝	3-31	Am Woolen Co $7 pf....	357	9-15-37	n1.00	..	6	d13.33	8.86	41	38½	39	— ¼	3,100

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (Mos.)	1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
7¾	3½	20	3¼	9½	7-25	4⅝	3-30	Am Zinc, L & S $1...ZA	664	5-1-17	1.00	..	6	d.33	.003	9½	8	9⅜	+ ⅞	29,700
50	24	79⅜	27½	43	7-25	25	3-26	Am Zinc, L&S $5 pr pf.	66	11-1-37	1.25	..	6	d.75	2.53	39⅞	39⅞	39⅞	+ 4⅜	100
55⅝	28	69½	24½	42	10-15	21	5-26	Anaconda Copper $50..A	8,919	3-28-38	25c	..	6	.46	2.21	42	38⅛	41⅞	+ 3½	130,400
89½	35	97	39	57½	10-15	31	3-26	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	6	d1.14	4.13	57⅛	51	56½	+ 5¼	2,900
26¾	15⅛	24⅝	10	21⅞	8-5	10⅜	3-31	Anchor Hock Gl np.ARH	277	7-1-38	15c	..	6	.13	....	21⅜	19⅝	20	— ¼	9,500
111	97	111	96	110⅜	9-6	97	4-6	Anchor Hock Gl $6.50 pf	31	10-1-38	1.62½	Q	6	5.44	....	114	110½	110	..	*none
43	9	37½	7	19	1-11	10	3-31	Andes Copper $20..ADE	80	12-14-37	50c	..	6	.28	.62	20	17½	20	+ 3	2,000
7	3	10¼	2½	4½	7-7	2	3-31	A P W Paper np...APW	158	12-31-28	50c	..	A	1.59	.34	3	3	3	..	500
50	37	46	22	31½	8-8	20	4-1	Archer-Dan-M np..ADD	550	9-1-38	25c	..	A	.43	5.03	28	27½	28	— 1	800
122	118	121¼	116¾	121⅝	10-13	116	7-14	Archer-Dan-M $7 pf....	29	11-1-38	1.75	Q	A	15.26	103.44	121⅝	121⅝	121⅝	+ 1⅝	10
110½	105¼	111	93	103	9-7	82	3-30	Armour of Del$7pf.AMD	558	10-1-38	1.75	Q	52w	16.64	....	103	103	103	+ ¼	100
7⅝	4⅝	13¾	4⅝	7	7-19	3⅞	3-26	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	.63	.74	6¼	5¾	6⅛	..	17,800
84	66¼	99½	57	72	1-12	28¼	3-28	Armour of Ill $6 pf.....	533	1-3-38	1.50	..	A	11.21	12.18	50	49½	49½	— ⅛	300
128	104	126	96	94½	1-31	50	3-19	Armour of Ill $7 pf.....	39	1-3-38	1.75	..	A	82.40	85.00	75	52	50	..	*none
62⅝	47¼	70½	30	48½	10-6	24¼	3-26	Armstrong Cork np.ACK	1,410	3-1-38	25c	..	6	.20	3.16	48	45⅝	45⅝	— 1⅞	4,300
18⅝	7½	16¼	4⅞	11	7-19	5½	3-25	Arnold Constable $5.ACT	337	9-20-38	12½c	..	6	d.27	d.12	10⅞	10½	10⅝	— ¼	3,500
22⅛	8½	17⅝	2⅝	7⅜	7-13	2½	3-30	Artloom np........ARR	200	7-1-30	25c	..	6	d.98	.02	7	6½	6⅝	..	2,200
108	95	100	80	..	..	..	..	Artloom $7 pf..........	12	9-1-38	n1.75	..	6	d32.82	4.23	78	..	79¾	..	*none
27⅞	12⅝	24¾	6	11¾	7-19	4	3-29	Assoc Dry Goods $1..DG	599	11-2-31	25c	..	6	d1.88	d1.04	11¼	10½	11	..	10,500
112	95	101	58	75	8-9	52	5-12	Assoc Dry Goods $6 pf..	134	9-1-38	1.50	Q	6	d3.80	d.07	73	70	73	+ 5	200
124	98	125	83	73½	9-8	56	7-5	Assoc Dry Goods 2d pf..	57	9-1-38	n1.75	..	6	d16.05	d7.26	79¾	60	64¾	..	*none
62½	27¼	57½	33	36½	8-10	27	3-30	Associates Inv np...ATS	418	9-30-38	50c	Q	6	2.87	4.06	36	36	36	+ 1	200
..	..	106	71¾	89½	10-10	74	2-15	Assoc Inv $5 pf w w....	45	9-30-38	1.25	Q	6	22.51	30.85	89½	89	89	+ 4	60
..	..	88	70	87¾	10-13	72	1-22	Assoc Inv $5 pf x w....	15	9-30-38	1.25	Q	6	22.51	30.85	87¾	87¾	87¾	+ 1¾	30
88½	59	94¾	32⅞	42	1-12	22¼	3-31	At, Top & Santa Fe..SF	2,428	9-1-37	2.00	..	8	d.68	1.10	40⅜	38¼	38⅝	— 1½	18,400
107	90¾	104	66½	72	1-14	40	5-27	At, Top & S Fe $5 pf...	1,242	2-1-38	2.50	..	8	2.01	5.48	61	59	60⅝	— ⅛	2,400
49	21⅝	55¼	18	27⅜	1-12	14	3-31	Atlantic Coast Line..AX	813	12-23-37	1.50	..	8	d1.17	3.22	26	24	24½	— 1⅛	4,800
31½	11	29	5	8½	7-7	4½	3-25	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	7	d6.06	d.39	7⅛	6⅞	7⅛	+ ½	1,800
54¾	13½	44	9	14½	1-10	6½	3-26	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	7	d6.20	2.33	13¼	11½	12⅞	+ 1⅝	1,700
35¼	26⅝	37	18	27⅜	7-20	17⅝	3-31	Atlantic Refin $25...AFI	148	9-15-38	25c	Q	6	.96	1.18	24¼	22⅝	24	+ 1¼	6,900
118½	109	116½	101⅜	109¼	8-11	101⅞	4-12	Atlantic Refining $4 pf..	2,697	11-1-38	1.00	Q	6	19.35	23.22	107⅜	107⅜	107⅜	+ ⅛	100
17⅛	11⅜	18½	7⅛	9⅞	1-10	5⅜	3-30	Atlas Corp $5........ALT	3,430	6-20-38	25c	..	A	.12	....	8½	7⅜	8½	+ ½	12,900
55	50	52⅝	39¼	48½	8-8	38⅞	4-16	Atlas Corp $3 pf........	496	9-1-38	75c	Q	A	3.87	....	43⅜	43⅛	43⅜	+ ⅜	600
84	48	94	38	62	10-14	36	3-29	Atlas Powder np...APC	261	9-10-38	50c	..	6	1.19	2.78	62	60	62	+ 4	500
131	112	133	101	119	3-3	105	1-3	Atlas Powder $5 pf.....	99	11-1-38	1.25	Q	6	6.82	12.65	117	116	117	..	230
30½	14	18¼	4½	7⅝	10-11	4½	4-1	Atlas Tack np.......AKO	98	8-30-37	25c	..	6	d.03	.35	7⅝	7⅛	7⅛	..	400
54¼	26⅝	34¾	5⅛	6½	1-12	2½	6-2	Auburn Auto np.....AAC	228	4-2-34	50c	..	6	d1.65	d3.13	4	3¾	4	— ⅝	1,300
10⅞	5⅝	9½	2	3⅝	7-13	2	3-25	Austin Nichols np..ANO	126	......	..	..	A	d2.08	.24	2⅝	2⅝	2⅝	— ⅛	200
46½	29½	52½	15	20½	1-25	12¼	3-30	Austin Nichols Class A.	29	4-10-37	n5.00	..	A	d4.11	6.05	20¼	20	20¼	+ ⅛	60
7¾	4⅝	9¼	2¼	4⅞	8-6	2⅛	3-29	Aviation Corp $3...AVC	2,831	7-22-38	g18½c	..	9	.14	d.03	4⅜	4⅛	4⅜	+ ⅛	18,000
..	..	23¾	5	12¼	10-13	5	3-30	Baldwin Loco $13......B	1,007	......	..	..	12	d.03	....	12¼	10⅝	11¼	+ ⅜	49,900
26½	15⅞	40½	8⅛	11	7-7	4	3-31	Baltimore & Ohio....BO	2,563	12-1-31	1.00	..	8	d5.63	d.66	9	8⅛	8¼	— ⅛	23,900
41½	21	47¾	10	13⅝	1-11	5½	3-29	Baltimore & Ohio pf....	600	3-1-32	1.00	..	8	d21.86	d.21	10¼	9½	9½	— ⅝	5,500
49½	39	45	30	36	7-21	29	3-31	Bangor&Aroos $50..BNK	142	10-1-38	63c	Q	8	1.00	3.39	33½	33¼	33½	+ ½	200
118	109¾	110½	89	98	7-19	86	1-21	Bangor & Aroos $5 pf..	38	10-1-38	1.25	Q	8	7.05	15.90	92	92	92	+ 1	20
38½	21	43⅜	10⅛	23⅝	7-25	12⅛	3-30	Barber Asphalt $10...AS	413	11-16-37	75c	..	6	d.69	1.03	22¼	21	21¼	— ⅛	6,600
28⅜	13¼	32	7¾	13⅛	7-20	5	3-23	Barker Bros np....BKR	178	12-23-37	o75c	..	6	d1.42	1.21	12¾	11⅞	11⅞	— ⅞	1,500
..	..	42	20	31⅞	10-6	21⅝	3-29	Barker Bros $2.75 pf....	66	10-1-38	68¾c	Q	6	d2.54	4.65	32	31	31⅞	..	*none
28¼	14⅛	35⅜	10	21⅝	7-19	10⅛	3-30	Barnsdall Oil $5....BDL	2,259	11-1-38	25c	Q	6	.75	.56	17⅛	15⅜	x16⅞	+ ⅛	20,900
22¼	16⅜	20¼	9¼	17¼	7-19	9	3-30	Bayuk Cigar np......BY	393	9-15-38	18¾c	..	6	1.05	.83	18⅜	16⅜	18⅜	+ 1⅜	9,800
115	110	115	108	115	1-31	109	4-9	Bayuk Cigar $7 1st pf..	19	10-15-38	1.75	Q	6	27.99	20.73	113½	113½	113½	+ ½	10
28⅜	18	28¾	13¼	19	10-10	11⅜	3-30	Beatrice Cream $25.BRY	378	10-1-38	25c	Q	6	1.73	2.12	19	18½	18⅝	+ ⅛	600
105	100	105⅝	92	100¼	9-12	90¼	4-29	Beatrice Creamery $5 pf.	99	10-1-38	1.25	Q	6	9.25	10.80	103⅝	102	97	..	*none
42⅞	35	43¼	29½	30¼	3-11	25	4-9	Beech Crk R R $50.BCH	120	10-1-38	50c	Q	..	....	....	32½	25	27½	..	*none
112	85	114¾	90¾	114½	10-8	94¼	4-2	Beech-NutPack $20.BNU	446	10-1-38	†1.25	Q	6	2.54	2.77	115⅛	113⅞	114	+ ½	600
16¾	13¼	15⅝	7⅝	9	7-19	5⅜	3-31	Belding Heminway npBV	465	8-31-38	12½c	..	6	.31	.76	7¾	7⅛	7¾	— ⅝	400
89½	83	88⅛	82½	83	1-11	67	9-26	Bel N Rys (Am)...BLW	13	9-19-38	3.30	..	A	ed.76	d.46	76	70½	67	..	*none
32⅝	21⅝	30½	5¼	24½	8-24	8⅝	3-30	Bendix Aviation $5..BEX	2,098	12-13-37	25c	..	6	d.24	.78	22⅝	21⅛	22	..	24,900
25¼	20	23⅝	15	19	3-2	15¼	3-31	Beneficial Ind L np.BNL	2,317	9-30-38	40c	..	6	1.18	1.35	18½	18⅛	18¼	— ⅛	1,500
72	48	62¾	25	54	10-11	26⅞	3-31	Best & Co, Inc np.BST	300	11-15-38	40c	..	6	1.38	1.86	54	50½	50½	— ⅛	2,500
77⅝	45⅝	105½	41	65⅞	1-11	39¾	5-27	Bethlehem Steel np...BS	3,194	12-24-37	†2.50	..	6	d.81	4.57	65⅛	62¼	64½	+ ⅝	46,600
20	16¼	20	14	17⅝	10-11	12¾	6-14	Bethlehem Steel $1 pf...	933	10-1-38	25c	Q	6	.15	2.45	17⅝	17	17⅜	+ ⅜	3,200
135½	107½	129½	85½	108½	10-14	75	3-31	Bethlehem Steel $7......	933	10-1-38	1.75	Q	6	1.07	17.15	108⅛	105¼	106	+ 1	1,100
65½	23	69¾	22¼	29½	10-13	17⅛	6-3	Bigelow S Carp np..BGS	314	12-1-37	50c	..	6	d5.24	3.85	29½	27½	29⅛	+ ⅜	1,900
34½	18⅛	38	13¼	20⅜	8-26	9⅜	3-30	Black-Decker np...BDK	365	9-24-38	25c	..	9	.59	2.04	21¼	19⅝	21¼	+ 1⅝	2,500
24⅞	14½	29⅞	9	19¼	7-25	10¼	3-31	Blaw-Knox np.....BKX	1,333	12-20-37	50c	..	6	.04	.97	17⅝	16¼	17⅝	+ ⅛	6,700
38½	18¼	32½	15⅜	20	8-31	13⅛	4-4	Bloomingd'leBros npBBL	300	10-25-38	18¾c	..	6	d.60	.02	22⅝	18½	17¼	..	*none
120	77½	94½	50	55	7-25	37	5-10	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	6	d37.46	d15.28	54	48	50	..	*none
37⅞	16⅞	49¾	16	35½	1-17	19	9-14	Boeing Airplane $5..BOE	702	12-8-37	g40c	..	12	d.05	....	28⅝	26	28⅝	+ 2	30,200
63¼	40¼	48⅛	21	30½	10-11	15⅜	3-31	Bohn Aluminum $5.BHL	352	12-21-37	1.25	..	6	d.32	4.00	30½	28⅛	29½	+ 1⅝	5,400
100½	80⅛	93	76¾	97	10-6	82	4-6	Bon Ami A np.......BM	100	10-31-38	1.00	..	6	7.18	7.33	100	97	x99	+ 3	70
47	39	46½	39	52	10-13	40	1-5	Bon Ami B np..........	200	10-31-38	62½c	..	6	1.85	1.86	52	49½	x50	+ 1⅝	300
..	..	25	11	14¼	7-19	9	6-2	Bond Stores $1....BND	651	3-31-38	20c	..	A	2.44	....	13⅜	13¼	13¼	— ⅛	200
32¾	25⅝	28	16	19⅝	1-12	15	5-31	Borden Co $15......BDO	4,398	9-1-38	30c	..	6	.64	.66	17¼	16⅜	17¼	+ ⅛	7,700
45¼	32	50⅝	22¾	36⅛	8-26	16½	3-31	Borg-Warner $5...BOR	2,302	12-10-37	†1.00	..	6	d.28	1.87	35¼	33¾	35	— ⅛	14,800
11½	6	15⅝	3	4¾	1-10	2	3-23	Boston & Maine....BMR	386	4-1-31	1.00	..	8	d14.51	d6.12	3⅜	2⅜	2¾	— ½	700
26½	21⅞	35⅝	15⅞	26⅝	10-5	14	3-29	Bower Roll Bear $5.BRB	300	3-25-38	50c	..	6	.47	2.47	27	26	26⅞	+ ⅞	1,000
3⅝	1⅛	7⅝	2½	8⅝	8-23	4	3-31	Brewing Corp $3....BRC	750	9-15-38	75c	..	6	.92	.83	6⅛	6¼	6¼	..	2,200
18⅞	12¼	23¼	7	13¼	10-13	5⅜	3-31	Bridgeport Brass np.BRI	927	12-17-37	10c	..	6	d.45	.82	13¼	12	13	+ ⅜	39,600
64⅞	43¼	59⅞	18	37⅜	8-26	12⅝	3-30	Briggs Mfg np......BGI	1,979	9-30-38	25c	..	6	.48	3.00	36⅝	34⅞	35⅛	— 1⅛	21,000
69	47	53½	25	40¼	8-26	20	3-30	Briggs & Strat np..BGG	300	9-15-38	75c	..	6	1.32	3.00	38	38	38	— 1½	100
50½	41	47	25	40⅝	8-8	28	2-3	Bristol Myers $5...BMY	700	9-1-38	60c	Q	6	1.43	1.71	40½	39½	40	+ ⅛	1,700
12¼	4½	8	1	2¾	1-13	1⅛	3-25	Bklyn & Q Tr np...BQT	800	......	..	..	A	d2.33	d.63	1⅞	1⅞	1⅞	— ⅛	100
51½	33	38½	5½	10⅝	7-8	3⅝	3-26	Bklyn & Queens $6 pf..	283	4-1-37	n75c	..	A	d.58	4.22	8¼	8	8	— 1	700
58¼	40¼	53	7	13⅝	1-13	5⅝	3-30	Brooklyn-M Tr np..BMT	770	7-15-37	50c	..	A	d1.25	4.09	11¼	10⅜	10⅜	— ¼	6,400
106	97¾	102¼	21	37	1-13	16⅝	3-31	Brooklyn-M T $6 pf.....	249	4-15-38	1.50	..	A	2.32	18.07	31⅝	30¼	31¼	— 2¼	1,300
57	44½	52⅜	15½	23⅜	10-14	10⅛	3-29	Bklyn Union Gas np.BU	745	1-3-38	40c	..	6	.88	1.24	23⅜	18⅞	22⅜	+ 4¼	33,700
65⅝	45	50	34	41	1-24	27⅜	5-27	Brown Shoe np.......BW	252	9-1-38	25c	..	6	d.32	1.59	36¼	34	35	..	*none
22⅛	8⅛	24½	6	11⅝	10-14	5½	3-26	Bruns-Balke-C np..BCC	450	10-5-38	o50c	..	6	.09	.28	11⅝	10¾	11⅝	+ ⅝	2,800
21¾	8⅞	25¼	6½	13⅛	10-13	5⅞	3-31	Bucyrus-Erie $5...BEY	1,234	12-16-37	50c	..	6	.12	.32	13⅛	11⅝	12⅛	+ ⅝	15,200
115	107¼	117⅛	76	97	9-2	75	4-18	Bucyrus-Erie $7 pf......	68	10-1-38	1.75	Q	6	5.89	9.76	93¼	92⅛	93¼	+ 1	180
15⅞	9⅛	14⅝	2¼	6¾	1-12	3¼	3-31	Budd (EG) Mfg np.BDM	1,657	8-1-32	25c	..	6	d.75	.53	5¾	5⅛	5½	— ⅜	7,200
115½	85	98	35	54⅞	1-11	25	3-26	Budd (E G) Mfg $7 pf.	63	11-1-30	1.75	..	6	d17.31	18.32	43⅛	42⅜	42⅜	— 1¼	380
14	8⅜	13	2½	5⅝	8-24	3	3-26	Budd Wheel np....BWC	991	6-30-37	20c	..	6	d.40	.52	5	4⅝	5	..	3,600
35½	20⅜	45¼	10¼	23½	10-15	13¼	3-31	Bullard np........BUD	276	3-31-38	25c	..	6	.37	1.69	23½	21¼	23⅜	+ 2	2,900
59⅝	11½	65¼	24⅜	39	7-25	15½	3-26	Bulova Watch np...BVA	325	10-1-38	50c	..	A	8.12	8.20	35½	34¼	34⅜	— ¼	2,300
..	..	18⅝	5⅜	16⅜	8-6	6¾	3-29	Burlington Mills $1.BUR	550	8-15-38	25c	Q	6	.40	1.33	15½	14¼	15	+ ⅜	7,600
34⅛	25	35⅝	15	22¼	7-35	14¼	3-31	Burroughs Ad M np.BGH	5,000	9-6-38	10c	..	6	.41	.90	19¾	18⅝	19	..	11,800
9	2½	11⅜	1⅜	3½	1-15	1½	3-28	Bush Terminal np...BH	244	5-2-32	62½c	..	A	d.16	d1.78	2½	2⅛	2⅛	+ ¼	600
33½	8¼	39	6½	11	1-17	4½	3-26	Bush Terminal deb......	69	4-15-32	1.75	..	A		.73	9⅜	8¼	7⅜	..	*none
31⅜	14⅛	45¼	10	17¼	6-30	6⅜	3-30	Bush T Bldg pf cfs.BHB	70	......	..	..	A	1.63	d.51	13¾	12	12	— 2	310

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Oct. 15.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 15

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	Earnings per Share 1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
16⅞	7	18¼	5⅛	10	7-19	5⅝	5-31	Butler Bros $10....BTL	1,164	3-1-38	15c	..	6	d1.05	.29	8⅝	8⅜	8⅝	−⅛	2,400
33¼	29¾	36½	16½	24	7-19	16⅝	3-30	Butler Bros $1.50 pf....	270	9-1-38	37½c	Q	6	d3.60	1.86	21½	20¾	21½	+1	400
6⅝	2⅝	9½	2¼	4½	7-25	2⅜	3-30	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	6	d.02	.08	4¾	4	4⅜	+⅝	18,500
29⅛	16½	33⅜	6	13⅝	8-26	6	3-31	Byers (A M) np....ABY	267	......	..	..	12	d3.90	d.93	13⅝	12⅜	13⅝	+¼	5,200
88½	54⅛	91	24	41	6-30	20	3-31	Byers (A M) pf........	63	9-20-37	n2.50	..	12	d11.18	2.65	40	38¼	40	+⅝	110
33⅜	22	34⅜	12½	22	7-25	13	3-30	Byron Jackson np...BJC	379	8-15-38	25c	..	6	1.11	1.86	19	18	18⅝	+⅛	1,200
48⅜	30¼	48¼	18⅜	24½	1-11	15⅛	3-30	CALIF PACK np...CFF	965	11-15-38	25c	..	A	2.87	4.92	20⅞	19¾	20½	−⅝	3,100
..	..	52½	49⅞	51	8-8	45	3-31	Calif Pack $2.50 pf.....	61	11-15-38	62½c	Q	A	47.34	91.92	51	47	49	..	*none
3	⅝	6½	1	2½	1-10	1	3-31	Callahan Z & L $1..CIM	1,642	12-30-20	50c	..	6	dnil	....	2⅜	1⅜	2⅜	+⅝	19,200
16½	6	20⅝	4	10⅜	1-11	5¼	3-30	Calumet & Hecla $5CAH	2,006	9-16-37	35c	..	6	d.02	.74	10½	8⅞	10½	+1½	47,400
40¼	30	37⅜	10	20½	8-24	8⅝	5-27	Camp W&C Fy np.CWT	348	2-26-38	25c	..	6	d.49	1.94	18⅞	18	18½	+½	2,400
30⅜	10⅜	38¼	9½	21½	7-22	12½	3-30	Can Dry G Ale $5..DGL	615	9-19-38	25c	..	9	.54	.60	18⅜	17⅛	17⅜	+⅞	13,400
60	54	61	44	45½	8-23	37½	4-29	Canada Southern ..CSA	150	8-2-38	1.50	S	..	....	....	45½	42	45½	..	*none
16	10⅞	17¼	6⅞	8¼	1-10	5	3-30	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A	e.04	d.20	6⅝	6⅜	6½	−⅜	12,100
68⅜	37	61½	28	42	7-25	21	5-2	Cannon Mills np....CAM	1,000	9-30-38	25c	..	A	2.26	4.33	36½	36	36½	+½	600
18½	12⅜	18½	4⅝	8⅜	8-3	4½	3-31	Capital Adm A $1..CAD	143	6-14-37	50c	..	A	.50	.44	8⅜	7¾	8½	−¼	500
53	45⅜	52¼	37½	42	9-26	34½	3-28	Capital Adm $3 pf......	43	10-1-38	75c	Q	A	5.36	5.07	40	40	40	−2	60
100	87	102	90	86	1-17	63½	4-14	Caro, Clinch & Ohio.CCL	63	10-20-38	1.25	Q	..	....	....	82½	80½	82½	+2½	50
..	..	35⅝	13½	18¼	7-20	12⅝	6-15	Carpenter Steel $5..CRS	360	9-20-38	10c	..	A	.68	3.48	18¼	16⅝	17¾	+1	1,100
9⅝	6⅜	9½	2⅞	4½	1-12	2½	3-25	Carriers & Gen $1...ICL	602	10-1-38	5c	..	6	.04	.15	4	3½	4	+⅛	1,100
186	92½	191⅜	80	107⅛	7-25	62½	3-31	Case (J I) Co......CTM	195	10-24-38	5.00	..	12	13.46	....	99½	94½	x97⅛	−⅜	3,100
143	116	129⅜	97	120	8-4	98¼	1-3	Case (J I) Co $7 pf.....	102	10-1-38	1.75	Q	12	32.35	....	117	116	116	−2	80
91	64⅜	100	40	58	7-25	29⅝	3-31	Caterpillar Trac np.CTR	1,882	8-25-38	50c	..	8	.70	4.39	56½	53½	55½	+3	6,000
..	..	105¼	97	106⅝	10-5	100⅛	1-4	Caterpillar Trac $5 pf...	60	8-25-38	1.25	Q	8	14.83	140.67	107	104	106⅝	..	*none
32¼	21⅜	41¼	13	25⅜	8-24	9	3-30	Celanese Corp np...CLZ	1,000	10-1-37	75c	..	6	nil	2.11	24⅝	23	23¾	+½	25,200
116	106	115	90	96	9-1	82	7-5	Celanese Corp $7 pf.....	165	10-1-38	1.75	Q	6	d.25	19.35	93	93	93	+6	100
39⅞	19	48⅛	19⅛	29⅝	10-13	12½	3-26	Celotex Corp np....CLO	310	11-4-38	¶	..	9	.54	3.45	29⅝	27	28⅞	+1⅝	8,000
86	54	82½	52	72½	7-21	46	3-28	Celotex Corp $5 pf......	28	11-1-38	1.25	Q	9	9.59	35.63	69½	68	69	−1	110
37½	25⅜	39¼	24	28	1-3	19½	8-9	Cent Aguirre As np.CEG	753	10-1-38	37½c	Q	A	3.95	3.42	25⅛	23¾	24⅜	+1½	3,700
9⅛	6⅝	12⅝	2	5⅝	7-21	2	3-26	Central Foundry $1.CFD	631	......	..	..	A	d.10	....	5	4⅝	4⅞	−⅛	5,100
..	..	107¼	96	108¼	8-17	99⅜	4-11	Cent Il Lt $4.50 pf..CER	111	10-1-38	1.12½	Q	8	10.65	13.43	107	106¼	106⅞	−⅛	50
57	35	41⅝	8	14	7-25	7	3-26	Cent R R of N J.....JC	274	8-15-31	2.00	..	7	d8.14	d2.73	10½	10¼	10¼	..	200
..	..	24⅜	4	8¼	1-10	4	3-29	Cent Violet Sugar..CVS	136	12-28-37	g50c	..	A	1.63	....	7	6¾	7	−¼	300
12	6½	14½	3⅛	6⅞	7-25	3¼	3-31	Century Ribbon np..CTY	100	2-15-38	10c	..	6	d2.09	.61	5¼	5¼	5¼	−¼	100
108½	97½	115	95	104	4-2	88	8-26	Century Ribbon $7 pf...	6	12-1-38	1.75	Q	6	d34.72	13.99	99	88	88	..	*none
74	47⅜	86⅜	34⅜	59¼	10-15	26¼	3-29	Cerro de Pas C np..CDP	1,123	11-1-38	1.00	..	A	5.18	3.38	59¼	52	59	+6	14,700
19¼	8¼	23⅝	3⅛	12⅜	10-6	4½	3-30	Certain-teed Pr $1..CRT	625	10-1-28	1.00	..	6	d.48	d.08	12½	11⅝	11¾	−⅛	15,200
72½	57½	82	18½	46	10-6	17½	3-31	Certain-teed Prod $6 pf.	73	4-1-37	1.50	..	6	d1.13	2.33	45⅜	43½	44½	−½	620
38⅜	19	63¼	25½	30½	1-12	18	5-4	Champion Paper np.CMP	551	2-15-38	25c	..	16w	d.28	1.41	29	24	28½	+4¼	3,700
111	101	111	103½	106	3-4	94	6-1	Champion Paper $6 pf..	78	1-3-39	1.50	Q	16w	d1.94	11.90	95	95	95	..	50
69¼	22¼	48	5	12⅝	7-6	6	6-14	Checker Cab Mfg$5.CHC	108	3-2-31	15c	..	6	d1.30	d1.85	10½	10½	10½	+½	200
77⅜	51	68⅞	31	38½	1-17	22	6-18	Ches & Ohio $25.....CO	7,658	10-1-38	25c	..	8	1.21	2.80	36	34	34⅞	−1	21,500
..	..	100	89	89	1-5	70	4-28	Ches & Ohio $4 pf......	153	10-1-38	1.00	Q	8	63.32	142.76	75	75	75	−2	100
100	59	90½	40	48½	3-2	27½	3-30	Chesapeake Cp np..CHK	1,800	10-3-38	35c	..	6	1.28	1.99	42⅜	42	42	−1½	1,000
3¼	1¼	4⅜	⅝	1⅛	2-23	½	3-18	Chicago & East Ill...CE	238	......	..	..	8	d9.81	d6.35	1	⅞	⅞	+¼	200
8½	2⅞	13½	2	4	7-7	1½	3-23	Chicago & East Ill pf..	221	......	..	..	7	d6.05	d2.51	3	3	3	..	400
4⅞	2⅞	6⅝	⅞	1⅝	1-10	⅝	3-29	Chi & North West...NW	1,584	6-30-31	1.00	..	8	d8.84	d7.91	1⅛	1	1⅛	+⅛	5,100
12⅜	6⅜	19½	2⅝	5¼	7-22	2	3-31	Chi & North West pf...	224	6-30-31	1.75	..	8	d57.85	d51.29	4⅝	4⅛	4½	−⅜	300
2⅝	1¼	4	1	1½	1-10	¼	8-17	Chicago Gt Western.GW	452	......	..	..	7	d5.47	d4.14	½	⅜	½	..	4,400
14⅝	4	18¼	3	5⅝	1-10	2¼	9-28	Chicago Gt Western pf..	472	1-20-32	50c	..	7	d3.03	d1.73	4	3¾	3¾	−¼	400
33⅞	25⅜	32	10	15⅞	7-19	8⅞	3-31	Chicago Mail Or $5.CML	346	3-1-38	25c	..	6	d.44	.27	13⅝	12⅜	13¼	+½	1,500
2⅞	1½	3¼	⅝	1	1-5	⅛	3-28	C, M, St P & P np...ST	1,174	......	..	..	8	d15.78	d11.49	⅝	½	½	−½	800
5⅞	2⅞	7⅛	1¼	1⅞	1-10	½	3-28	C, M, St P & P $5 pf...	1,193	......	..	..	8	d12.19	d7.88	1½	1½	1½	−⅜	1,600
24⅞	12½	33	6⅜	17½	10-6	6⅞	3-31	Chi Pneu Tool np..CGG	335	......	..	..	6	.05	1.50	17⅝	16¼	17⅝	+⅝	6,900
..	..	45	28⅜	37	7-22	22	3-30	Chi Pneu Tool $3 pf....	181	10-1-38	75c	Q	6	1.59	4.27	37¼	35	37¼	+1½	900
..	..	..	..	44	7-27	37⅝	6-9	Chi Pneu Tool pr pf....	70	10-1-38	62½c	Q	3	3.16	6.02	43	42	42	−½	600
3	1½	3⅝	⅜	1¼	1-20	½	9-15	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	8	d16.40	d12.98	⅞	¾	¾	..	800
8	3¼	8⅝	1	2⅛	1-12	1	3-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	8	d18.36	d13.70	1½	1½	1½	..	200
8	3½	10⅝	1⅝	3	7-7	1⅛	3-28	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	8	d17.60	d13.03	2⅛	2	2⅛	+⅛	300
32⅝	19⅜	27½	6½	12⅝	1-12	8	3-25	Chi Yellow Cab np..TXY	300	9-1-38	25c	..	6	d.04	d.10	10¼	9⅝	10¼	..	*none
30⅛	17⅝	22½	12	19¼	7-26	12	3-29	Chickasha C O $10..CIK	255	6-15-38	o25c	..	A	.72	d.10	16⅝	16¼	16⅝	+⅛	1,500
14⅝	7	15⅞	3	10⅝	8-6	3¼	3-30	Childs Co np........CDI	363	6-10-31	60c	..	6	d1.40	.21	9½	8⅞	9	..	2,400
51	25	80	36	51	10-15	25	5-21	Chile Copper $25....CHL	4,416	8-19-38	50c	..	6	1.47	2.59	51	50½	50½	+5½	30
138⅜	85½	135¼	46⅛	82⅞	10-13	35⅜	3-31	Chrysler Corp $5......C	4,484	9-14-38	25c	..	6	1.31	6.31	82⅞	78½	81⅝	+1½	77,300
23	15¼	21⅜	11	13½	1-12	7⅜	9-26	City Ice & Fuel np.CFY	1,157	9-30-38	30c	..	6	d.10	.19	9½	8½	8⅜	−⅜	2,200
89⅜	27⅞	92	57	74½	7-19	59	1-5	City Ice & Fuel pf......	199	9-1-38	1.62½	Q	6	2.53	4.35	67	65	67	+½	420
50	45	74	58	60	3-4	54	3-22	City Investing .....CNV	80	6-30-38	2.50	..	A	.26	2.91	62	49	58	..	*none
13½	4	10⅝	2	5⅛	7-19	2	3-24	City Stores $5.......CSS	1,210	......	..	..	6	d.32	.05	4⅞	4⅜	4⅞	+½	2,400
46⅞	23⅜	48	17¼	27	7-21	10⅝	3-26	Clark Equip np.....CKL	250	12-15-37	50c	..	6	.37	3.14	26⅝	25	26⅝	+⅝	1,900
90	82	90	82	76	1-27	67¼	7-2	Cleve & Pitts $50...PTT	225	9-1-38	87½c	Q	..	....	....	73⅛	71	70	..	*none
51	48	50½	47⅛	..	....	..	....	Cleve & Pitts spec $50..	556	9-1-38	50c	Q	..	....	....	50	40	48	..	*none
200	156½	179	179	..	....	..	....	Cleve, C, C & St L...CC	470	7-30-38	5.00	S	..	....	....	130	110	129	..	*none
98	90	103½	98	..	....	..	....	Cleve, C, C & St L $5 pf	100	10-31-38	1.25	Q	..	....	....	70	65½	100	..	*none
111⅜	107⅝	113	102⅜	115	8-31	106	4-7	Cleve El Ill $4.50 pfCVX	255	10-1-38	1.12½	Q	12	25.98	28.74	111¼	111	111¼	+¼	60
47½	33	48⅛	19½	28¼	8-24	15¼	3-26	Cleve Graph Br $1..CLE	322	9-30-38	25c	..	6	.01	3.82	27⅝	27	27⅜	+⅜	700
..	..	41	24½	49½	10-13	32½	3-29	Climax Molybe np..CXM	2,520	9-30-38	30c	..	6	1.22	....	49½	47	49¼	+2	13,200
25⅜	16	29⅞	13¼	25⅜	7-22	10½	3-31	Cluett, Peabody np.CLU	639	9-26-38	15c	..	6	.29	.86	23⅛	21⅞	22⅜	−¼	3,800
129	124	132⅞	110½	125	9-29	111	1-3	Cluett, Peabody $7 pf...	34	10-1-38	1.75	Q	6	9.26	17.71	125	125	125	..	30
134	84	170½	93⅜	142⅜	8-3	105½	3-30	Coca-Cola Co np.....KO	4,000	10-1-38	75c	..	6	2.92	2.75	135	131	131	−1	1,400
58	55⅜	59	56½	61	10-14	57½	7-8	Coca-Cola A np.........	600	7-1-38	1.50	S	6	20.90	19.79	61	60⅜	61½	+½	300
..	..	..	..	976	5-5	976	5-5	Coca-Cola Inter np.KOC	195	10-1-38	5.80	..	6	7.76	7.77	..	1,000	976	..	*none
21¼	13	25⅜	8½	14⅝	11-10	7⅛	3-30	Colgate P Peet np..CPL	2,000	11-15-38	†25c	Q	6	.47	.50	14⅝	13⅝	14¼	+⅛	16,700
106½	100	104½	95	103	10-8	78	5-31	Colgate Palm Peet $6 pf.	248	10-1-38	1.50	Q	6	6.75	6.97	102⅜	102	102	−1	300
66⅜	39½	62⅜	18	38⅜	8-24	13¼	3-31	Collins & Aikman np.CK	565	9-1-38	25c	..	3	d.82	2.09	37½	35	36½	..	7,200
..	..	112⅜	98⅜	105	10-11	78⅜	6-29	Collins & Aik $5 cv pf..	49	9-1-38	1.25	Q	3	d8.24	25.24	105⅝	105	105⅝	+3¼	540
30	8¼	45	26	28	2-11	20	6-24	Col Beacon Oil np..CBD	1,445	......	..	..	6	d.50	d.60	26½	..	23½	..	*none
36¼	19	27⅛	5¼	8½	1-12	3¼	3-31	Colorado & Southern.CX	310	12-30-31	3.00	..	8	d2.13	.29	7	6	6½	−¼	290
37⅞	19¼	30	8	11⅜	1-10	4½	3-29	Colorado & South 1st pf.	80	12-31-31	2.00	..	8	d2.44	6.39	8½	8¼	8½	..	260
36	16	20	7⅝	10	6-30	4	4-1	Colorado & South 2d pf.	85	12-31-31	4.00	..	8	d5.11	3.72	6⅜	6⅜	6⅜	..	20
48	28¼	51⅞	11¼	20	1-15	9¼	3-30	Colorado Fuel & Iron.CF	562	3-31-37	o1.00	..	3	d.69	.96	17⅝	17¼	17½	+¼	1,200
..	..	32	16⅜	22⅜	7-19	13½	3-29	Columbia Br A $2.50.CBS	473	9-9-38	25c	..	26w	1.51	1.48	19½	17½	17½	−1½	3,100
..	..	31½	16⅜	22⅜	7-19	13	3-29	Columbia Br B $2.50....	379	9-9-38	25c	..	26w	1.51	1.48	18⅜	18⅜	18⅜	−⅜	100
23⅜	14	20⅞	4⅝	9⅝	1-13	5⅛	3-30	Columbia G & E np..CG	2,304	11-15-37	25c	..	6	.25	.39	9¼	7¼	9⅛	+2	141,300
108⅜	90½	108	68½	83	10-15	57	5-3	Columbia Gas 6% pf A..	949	11-15-38	1.50	Q	6	6.67	8.61	83	75	83	+7	2,000
103	80⅜	101	64½	67	10-13	50	5-16	Columbia Gas $5 pf.....	40	11-15-38	1.25	Q	6	158.35	204.35	67	65	67	+5¼	30
45¼	31	39¼	10	16⅛	7-19	9	3-30	Columbia Pict np...CPS	341	9-16-38	¶2½%	..	A	d.05	3.42	15¼	14¼	14¼	−½	1,700
51¼	39½	46½	25¾	35⅜	7-19	27½	4-1	Columbia Pict $2.75 pf..	76	11-15-38	68¾c	Q	A	2.53	18.30	32	32	32	+3	100
136½	94	125⅜	65	98½	7-25	53⅜	4-1	Columbian Carb np.CBN	401	9-10-38	1.00	Q	6	2.56	4.69	96½	96¼	96¼	+¼	800
84⅞	44	69¼	30⅜	55⅜	10-10	23	3-30	Commel Credit $10.CMO	401	9-30-38	1.00	Q	6	2.65	3.71	55⅜	54	55⅛	+1⅜	11,600
128	100¼	114	80	105¼	8-11	84	3-28	Commel Credit $4.25 pf.	122	9-30-38	1.06¼	Q	6	42.19	58.16	105	104½	104½	+½	600
91⅜	55	80¼	34	59½	10-13	31½	3-31	Comm Inv Trust np.CIT	3,377	10-1-38	1.00	Q	6	2.01	3.12	59½	58	59½	+1½	10,500
136	97	120	86	111	8-26	90	3-31	Comm Inv Tr $4.25 pf..	96	10-1-38	1.06¼	Q	6	71.81	110.16	115	110¼	110⅜	..	*none
24⅝	14¼	21¼	5	12¼	7-29	5⅞	3-30	Comm Solvents np...CV	2,638	12-22-37	30c	..	6	d.15	.33	11⅛	10⅛	10½	−⅝	26,200
5⅛	2½	4⅛	1	2	1-3	1	3-30	Commonw & Sou np.CW	33,673	3-1-32	15c	..	8	.10	.20	2	1⅝	1⅞	+⅝	198,400
82	59½	75⅝	34	45	5-11	25	3-31	Commonw & Sou $6 pf..	1,500	10-1-38	75c	..	8	8.20	10.55	50¼	40½	50¼	+9½	10,200
..	..	..	..	28	5-11	22⅜	2-3	Commonw Edis $25.CWE	8,752	11-1-38	40c	Q	6	1.22	1.21	27⅝	26⅜	x27⅝	+½	40,400
15½	7	19⅛	4⅛	9⅛	8-3	3⅞	4-1	Conde Nast Pub np.CDD	340	10-1-31	50c	..	6	.41	.38	7½	7⅛	7½	+½	200
44½	30⅞	45½	20	29	10-15	15	3-29	Congoleum-Nairn npCOG	1,390	3-15-38	25c	..	6	.25	1.11	29	27½	28½	−½	6,800
25⅜	16	19½	7½	8½	7-13	6	3-29	Congress Cigar np..CNG	350	12-28-37	1.00	..	6	d.20	.12	10	7⅜	8¼	+⅝	*none
33½	15	22	5⅞	14½	7-6	6⅛	1-8	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	12	d6.35	....	9¼	9	9¼	..	20
24⅞	14⅜	33⅜	8	19½	1-17	10½	9-17	Consol Aircraft $1..CAF	574	12-27-37	g50c	..	A	.74	.29	17⅜	15⅜	17⅜	+1⅜	16,300
19⅞	8	18⅞	4⅜	10½	7-21	4⅛	3-29	Consol Cigar np....CGR	250	1-14-38	75c	..	6	.04	.01	10⅛	9⅛	10½	+1	1,600

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	Earnings per Share 1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
85	56⅜	87	65	70	10-5	55	4-1	Consol Cigar $7 pf......	22	12-1-38	1.75	Q	6	3.92	3.63	70	68½	69½	−½	30
95	72¼	94	68	86⅞	8-17	71	1-21	Cons Cigar $6.50 pr pf..	80	11-1-38	1.62½	Q	6	4.39	4.26	84	82	x82	+3⅝	70
48⅜	27¼	49⅞	21⅛	33	10-15	17	3-31	Consolidated Edis np.ED	11,477	9-15-38	50c	..	6	1.33	1.24	33	29⅛	32⅞	+3⅞	116,000
109	112	108	92	102⅜	10-5	88⅞	4-14	Consolidated Edis $5 pf.	2,184	11-1-38	1.25	Q	6	9.50	9.28	102½	101⅞	102½	+½	4,200
7⅛	4⅛	5⅜	1	1⅞	1-11	1	3-26	Cons Film Ind $1..CFM	525	1-2-31	50c	..	6	d.16	d.04	1⅜	1⅛	1⅜	+⅛	1,800
20⅞	15⅜	18⅜	4⅛	10	10-15	4½	3-25	Cons Film Ind $2 pf....	400	10-10-38	25c	..	6	.79	.95	10	8⅜	10	+1⅛	5,500
9⅝	3⅞	13½	3¼	7⅝	10-13	2⅞	3-30	Cons Laundries $5..LAU	400	1-3-33	12½c	..	36w	.36	.60	7⅝	6⅝	6⅞	+⅛	9,200
17½	11½	17⅞	7	10⅜	7-13	7	3-30	Consolidated Oil np.CNL	14,219	11-15-38	20c	Q	6	.28	.67	9	8⅜	x8⅞	+⅛	31,300
12⅝	5¼	10⅝	2⅝	7½	1-7	2½	9-14	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	A	d3.96	d.87	4	3⅜	3⅜	..	500
9¼	2	13⅛	3	5⅝	1-12	2¼	3-19	Consolidat'n Coal$25CCM	315	......	..	..	3	d.75	.99	4⅛	3⅞	4⅛	+⅛	1,550
37⅝	12¼	52⅜	16	22	1-15	10	3-31	Consolidation Coal $5 pf.	60	......	..	..	3	d3.96	5.20	16	16	16	+1	100
..	..	92½	79⅜	91⅛	10-13	78	4-18	ConsumPw $4.50 pf.CMS	712	10-1-38	1.12½	Q	8	7.78	8.98	91⅛	90	91⅛	+3⅝	300
26¼	15⅜	37⅜	10⅜	17½	7-19	9⅜	5-27	Container Corp $20.CNR	781	2-19-38	30c	..	9	d.13	2.23	17⅜	16	17⅜	+⅞	15,100
35⅝	10⅝	37⅜	7⅛	26⅞	7-27	8⅜	3-26	Continental Baking..CIA	220	1-3-28	1.00	..	26w	1.62	nil	21½	20¼	20½	−1½	6,900
4	1⅝	5¼	1	2⅜	7-27	1¼	3-29	Continental Bak B np..	2,000	......	..	..	26w	d.35	d.65	2½	2	2½	+⅛	4,500
109	102	108	92	103½	7-25	88⅞	4-14	Continental Baking $8 pf	401	10-1-38	2.00	Q	26w	5.18	3.67	96½	95	95	−1	900
87½	63⅜	69¼	37½	49	6-30	36½	3-30	Continental Can $20..CH	2,854	11-15-38	50c	..	12	2.78	3.18	46⅜	44	45¼	−¼	9,800
..	..	108½	106⅞	113½	9-30	107	1-5	Cont Can $4.50 pf.......	200	10-1-38	1.12½	Q	12	41.81	45.40	..	110	113	..	*none
24⅜	17½	25⅜	5½	11⅞	7-26	6	6-17	Cont Diamond F $5.CDH	505	9-30-37	25c	..	6	w.97	.71	10½	9⅞	10	−¼	1,900
46	35½	42⅜	23	36	7-25	21¼	3-30	Continental Ins $2.50.CIS	1,950	7-11-38	80c	S	A	e2.83	3.28	35¼	33⅜	35¼	..	2,500
4	2½	3⅞	⅞	1⅜	1-15	⅞	5-26	Continental Mot $1.CMR	2,449	10-30-29	20c	..	9	d.14	.04	1⅜	1¼	1⅜	+⅛	6,100
44⅞	28⅝	49	24	35⅜	7-25	21¼	3-30	ContinentalOilDel $5CLL	4,683	9-30-38	25c	..	6	.66	1.68	28⅜	26⅜	26⅜	−1⅝	20,900
46	25	35⅝	9½	19½	7-25	10	3-26	Continental Stl np..CTL	201	12-24-37	25c	..	6	.64	2.23	18⅜	17⅜	17⅜	−¼	1,300
69½	55¼	77	46⅜	56	1-12	40	4-1	Corn Ex Bk T $20.CORN	750	11-1-38	75c	Q	A	3.15	3.47	52⅜	51	52	+1	240
82½	63⅝	71¼	50½	70⅜	10-6	53	4-1	Corn Prod Ref $25..CFG	2,261	10-20-38	75c	Q	6	1.65	1.38	70⅜	69	69	−1⅝	4,900
170	158	171½	153	170½	9-14	162	4-12	Corn Products Ref $7 pf.	250	10-15-38	1.75	Q	6	20.53	17.67	..	170	170½	..	*none
7⅜	4	10½	3	5½	7-25	2⅜	3-26	Coty $1 ....COT	1,537	12-24-37	10c	..	6	.09	.10	5	4¼	4⅝	+¼	8,500
50½	24	56½	22⅛	42½	10-8	19	1-31	Crane Co $25.......CCO	200	10-1-38	1.12½	Q	12	1.24	3.88	42¼	39⅝	41	−1⅝	50,300
..	..	115	88⅜	116⅝	10-7	85	3-31	Crane Co $5 cv pf......	193	9-15-38	1.25	Q	12	20.13	....	116⅝	112	116⅝	+1⅞	700
37⅞	35	37	21	26⅝	9-9	21⅝	4-5	Cream of Wheat...CWH	600	10-1-38	50c	..	6	.70	.97	26½	26	26	..	1,300
35⅜	15⅜	28⅜	6½	10⅞	7-7	5⅛	3-31	Crosley Corp. np.....CR	546	12-15-36	75c	..	6	nil	.40	9½	9	9¼	+¼	1,100
91½	43⅜	100⅞	28¼	39⅞	1-17	22¼	3-30	Crown Cork & S np.CCK	531	3-7-38	50c	..	6	1.26	1.44	36⅝	35⅛	35½	−⅜	4,300
58½	46¼	56½	34	37	1-4	29	4-13	Crown C&S $2.25 pf ww	49	9-15-38	56¼c	Q	6	4.02	4.44	37	36	37	+4	200
49⅜	44	47⅜	30½	35¼	10-8	25¼	4-1	Crown C&S $2.25 pf xw.	176	9-15-38	56¼c	Q	6	4.02	4.44	34½	34⅜	34⅜	−1⅛	200
19⅜	7⅛	25⅜	8½	14⅞	7-19	7½	3-29	CrownZellerbach $5..CEZ	2,261	10-1-38	12½c	..	3	.14	.82	13⅜	12⅜	13⅜	+½	9,500
..	..	108⅜	57¼	86½	10-14	58	3-29	Crown Zellerbach $5 pf..	530	9-1-38	1.25	Q	3	1.83	4.73	86½	84½	86½	+1⅝	180
56⅜	28	81⅜	21	44⅜	1-11	19¼	3-31	Crucible Steel Co....XA	550	1-31-31	1.25	..	6	d5.34	....	39⅝	37⅜	38⅜	+⅜	10,700
125	95½	135	80	94½	1-17	70	4-8	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	6	d6.45	....	80	79	80	+2	200
3⅜	1¼	3	½	1¼	1-7	⅜	6-18	Cuba Co np........CUB	604	6-1-27	75c	..	A	d6.50	d4.29	⅝	⅝	⅝	..	100
20	9	17⅜	3	13½	2-7	5½	3-31	Cuba R R $6 pf....CBR	100	8-1-32	1.50	..	A	d.48	1.57	8⅜	8	8⅜	+⅜	470
14¼	6⅛	14⅝	2⅜	6¼	7-14	3	3-29	Cuban-Am Sug $10.CSU	1,000	1-2-29	25c	..	A	.74	.65	6	5⅛	5⅝	−½	4,100
129	63½	127	70	87	1-3	58⅛	5-31	Cuban-Am Sug $7 pf....	79	9-15-37	n8.00	..	A	16.98	15.68	77	72	77	+3½	320
44½	35½	43	12	19¼	7-14	12	5-25	Cudahy Pack $50...CUX	467	7-15-37	62½c	..	A	d5.04	3.65	17⅞	17½	17½	−½	700
24¼	16⅞	20⅝	4	8¼	8-11	4⅜	3-31	Curtis Publish np...CPC	1,800	6-6-33	50c	..	6	d.95	.25	7⅜	7	7	−½	3,000
114	99½	109½	39½	56	8-10	35	6-8	Curtis Publish $7 pf....	900	10-1-38	25c	..	6	1.50	4.02	51¼	49¼	49½	−1½	500
9¼	4	8⅜	2	6	7-19	3¼	3-30	Curtiss-Wright $1..CWZ	7,427	......	..	..	6	.14	d.03	6	5⅜	6	+⅜	78,800
21⅞	10½	23⅜	8¼	26	10-15	12⅜	3-30	Curtiss-Wright $1 A....	1,158	12-15-37	50c	..	6	1.88	.78	26	24	26	+1⅜	40,400
90	59	86	54½	80	10-5	48⅛	1-11	Cushman's $7 pf....CHS	21	9-1-38	n87½c	Q	28w	11.87	d6.13	81	70½	80	..	*none
70¼	36¼	62	24	48	8-19	18	3-31	Cushman's $8 pf........	36	12-2-35	2.00	Q	28w	4.53	d5.97	90	42	40	..	*none
83⅜	43½	27	18¼	28⅜	7-25	13¼	3-31	Cutler Hammer np.CEH	600	12-15-37	25c	..	6	d.11	3.04	28	25¼	27½	+1⅜	7,900
19⅞	7⅜	18½	6	8⅜	7-20	4½	3-29	DAVEGA STR $5..DVG	220	1-3-38	37½c	..	A	d.14	1.68	7	6½	7	+½	400
..	..	24	12½	16	10-13	13¼	3-27	Davega Stores $1.25 pf..	50	9-26-38	31¼c	Q	A	.87	5.19	16	16	16	+⅞	100
..	..	..	..	11¼	7-29	6½	6-4	Davison Chem $1...DAC	512	6-18-37	g60c	..	A	.17	1.13	10⅛	9¼	9¼	..	5,100
108¼	107	109	96½	109	10-1	102½	1-3	Dayton P & L $4.25 pf..	100	9-1-38	1.12½	Q	6	13.66	15.30	..	108	108	..	*none
54½	26	27	19½	25¼	2-25	13⅜	5-27	Deere & Co np.....DER	2,003	10-20-38	1.35	..	A	4.91	9.43	21⅜	19½	20⅜	+⅝	40,100
32⅜	27	31⅜	20⅜	25	1-30	19⅜	3-29	Deere & Co $1.40 pf....	1,550	9-1-38	35c	Q	A	10.96	7.52	24⅜	24½	24½	+½	400
33½	19½	29	8	15¼	1-11	9	3-30	Deisel W Gilbert $10.DW	197	9-24-38	35c	..	6	.65	.93	15½	14⅞	15½	+1⅛	400
54⅜	36⅜	58⅜	13	23½	8-8	7½	3-29	Delaware & Hudson.DH	516	12-20-22	1.50	..	7	d1.80	.002	21½	19⅞	20¼	−1	11,400
23⅛	14⅞	24½	5	8½	2-25	4	3-31	Del, Lack & W $50..DL	1,688	10-20-31	50c	..	8	d2.01	d.13	8	7½	7½	−⅝	5,100
9⅝	4⅜	10⅞	1⅜	2½	1-10	⅞	8-23	Den & Rio G W pf.DGR	164	......	..	..	8	d31.67	d29.66	1⅝	1½	1½	..	*none
11⅞	4	22	5	4⅞	1-24	2½	9-7	Detroit & Mack....DET	20	......	..	..	8	d3.82	d2.08	4	4	4	+1⅜	10
21⅜	13	30	12¼	7⅜	7-6	4⅝	6-11	Detroit & Mack $5 pf...	10	7-3-31	2.50	..	8	d4.70	d1.04	9⅞	6	7¾	..	*none
153	128	146½	88⅜	108	1-12	76	3-31	Detroit Edison ....DTE	1,227	10-15-38	1.00	..	12	5.37	8.55	107	107	107	+2	100
63	42	76½	29½	39¼	2-28	25	3-30	Devoe & Ray A np.DRS	123	10-1-38	25c	Q	A	4.05	4.49	36	35	35	−½	340
40½	30⅛	36½	18¼	30	10-5	20⅜	1-3	Diamond Match np..DN	700	12-1-38	*25c	..	6	.65	.81	30	29½	29½	−½	600
43	37½	40½	30	41	10-8	31½	1-5	Diamond Match $1.50 pf.	600	3-1-39	75c	S	6	1.50	1.76	40⅜	39½	39½	−1½	300
..	..	23	5⅜	10⅞	7-29	5	3-30	Diamond T Mot $2.DTM	421	4-1-38	25c	..	6	d.03	.83	9⅜	9¼	9⅜	..	600
34⅝	18¼	29	10	18⅞	10-15	11	3-18	Dist C Seag Ltd np.DCS	1,743	9-15-38	50c	..	3	.37	.73	18⅞	16⅜	18⅜	+1¼	15,100
95½	93	96	60½	81	10-13	65⅛	6-17	Dist C Seagram $5 pf..	160	11-1-38	1.25	Q	3	5.36	9.79	81	80	81	+¼	500
25	19	25	15	17	1-12	8½	9-26	Dixie Vortex np.....DV	203	7-1-38	25c	..	12	1.80	2.29	12	12	12	..	100
40⅞	40	41¼	27	34	1-12	28⅜	6-2	Dixie Vortex A np......	179	10-1-38	62½c	Q	12	4.55	5.10	31	31	31	..	690
37⅞	27⅜	46⅜	16½	25¼	10-6	12	3-30	Doehler D Cast np.DLD	283	4-18-38	20c	..	6	.39	2.41	24⅝	22¼	24	−⅜	2,100
30⅜	20⅜	26⅜	17½	34⅞	8-16	27¼	7-5	Dome Mines np.......D	2,000	10-20-38	50c	..	3	.54½	.55½	33½	32	32½	−½	9,800
12⅝	7⅜	12⅝	5	8½	1-20	4½	6-2	Dominion Stores np.DOS	280	12-21-36	50c	Q	24w	d.03	.12	6½	6	6	−½	300
82¼	50⅜	77½	26½	54½	7-25	31	3-20	Doug Aircraft np...DOU	571	9-27-35	75c	..	6	1.92	.92	56⅜	50⅜	56⅜	+5⅜	27,000
142¼	94½	159¼	79½	140½	7-7	87⅞	1-27	Dow Chem np.......DCC	945	8-15-38	75c	..	3	.66	....	137	133	136	−1	2,200
51	29	55	21	24½	7-19	15	3-26	Dresser Mfg A np..DMY	100	12-20-37	1.50	..	9	.28	3.73	22½	21	22½	+2	800
36¼	13	39¼	8¼	14	7-19	6½	3-25	Dresser Mfg B np.......	100	12-1-36	1.00	..	9	d1.97	1.31	11⅜	10½	11⅜	+⅜	900
8⅜	4⅞	8¼	1½	7¼	10-15	1⅜	5-6	Dunhill Int np $1...DHI	146	3-1-32	50c	..	A	d.37	d.19	7¼	5	7⅛	+2⅛	4,800
18½	13⅛	17½	10	12	10-10	8½	3-28	Duplan Silk np.....DUP	350	8-15-38	50c	S	A	.70	2.23	12	12	12	+⅜	100
120	114	122	106	115	1-27	102	4-23	Duplan Silk $8 pf.......	50	10-1-38	2.00	Q	A	18.77	42.13	115	110⅜	110	..	*none
184⅜	133	180⅛	98	148	10-13	90¼	3-31	Du Pont de Nem $20.DD	1,066	9-14-38	75c	..	6	1.32	3.31	148	142½	148	+5⅜	12,900
136½	129	135½	130	137⅛	10-10	130⅜	3-31	Du Pont de N $6 deb...	1,098	10-25-38	1.50	Q	6	17.33	36.45	137⅛	135⅝	136½	+1	400
..	..	112	107½	118⅝	9-6	109½	4-1	Du Pont de N $4.50 pf.	500	10-25-38	1.12½	Q	6	31.32	....	117	117	117	..	400
116	111¼	115½	109½	116½	3-1	111⅜	1-3	Duquesne Lt $5 pf..DQU	275	10-15-38	1.25	Q	12	32.34	38.16	115⅝	115¼	115½	+¼	260
12⅜	5½	17	2½	7⅛	1-12	3¼	3-31	EAST ROLL M $5...ER	210	10-1-30	37½c	..	6	d.92	.69	6⅝	6	6½	..	2,200
185	156	198	144	180½	7-23	130⅜	3-26	Eastman Kodak np..EK	2,268	10-1-38	1.50	Q	24w	3.05	5.02	180	178	178	−1⅜	3,200
166	162	164	150	181	7-25	157	1-5	Eastman Kodak $6 pf...	62	10-1-38	1.50	Q	24w	114.37	186.11	171	170	171	..	200
40½	28½	37½	15¼	23⅜	8-25	10½	3-30	Eaton Mfg $4......ENX	718	2-15-38	25c	..	4	d.50	2.45	22⅜	21½	21⅜	−¼	5,400
15⅞	5⅜	16	2¾	5⅝	7-25	2	3-23	Eitingon-Schild np..EGS	398	......	..	..	6	d.76	1.00	4⅜	4	4½	..	1,900
7⅜	5	7¼	3⅝	4	1-11	2⅛	9-14	Electric & Mus Ind..EMI	711	9-30-38	5%	..	A	10.10%	7.77%	3⅛	2⅜	2⅞	−¼	2,100
47½	30¾	45½	14⅞	34½	9-13	13¼	3-30	Elec Auto-Lite $5...ELO	1,221	10-1-38	25c	..	6	d.15	1.92	33⅞	32½	33½	+½	20,000
17⅜	10	16	3⅜	10⅝	1-7	6	3-30	Electric Boat $3....ELB	753	12-8-37	60c	..	A	.68	.48	11	9	11	+1⅞	57,500
25⅞	6⅜	26⅝	6⅜	13⅜	7-20	6⅛	3-28	Elec Pow & Lt np...EL	3,422	5-2-32	25c	..	12	d.03	1.14	13¼	11¼	13½	+2⅜	112,800
87⅜	29½	87	24	41⅜	7-2	18	3-31	El Pow & Lt $6 pf......	255	1-3-33	50c	..	12	a7.30	12.47	41½	34½	41	+6⅜	4,700
94½	32⅜	92¼	27	46	7-15	22½	3-31	El Pow & Lt $7 pf......	515	1-3-33	58⅓c	..	12	a7.30	12.47	46	38½	45¼	+7½	15,300
55¼	39⅜	44½	22	34¼	10-10	21⅜	3-31	Elec Storage Bat npESB	907	9-30-38	50c	Q	A	2.32	2.86	34¼	33½	33⅞	+½	1,400
..	..	..	..	2	7-20	½	3-26	Elk Horn Coal np....EH	...	......	..	..	6	d1.30	d1.01	1⅞	1⅜	1⅜	−½	1,100
29¼	22⅜	29	14½	26	7-7	17	2-3	El Paso Nat Gas $3ENG	595	10-1-38	50c	Q	12	3.14	2.60	27¼	25¼	27¼	+1⅛	6,800
60	55½	60	33	45	10-13	33	4-6	Endicott-Johnson $50.EJ	405	10-1-38	75c	Q	52w	2.06	3.11	45	44¼	45	+2	300
116	110	115½	100	109¼	9-7	94½	4-5	Endicott-John $5 pf.....	73	10-1-38	1.25	Q	52w	16.45	21.41	109	109	109	+½	10
16⅛	7¼	17⅜	3	8	7-15	2½	3-29	Engineers P S $1...EPU	1,910	7-1-32	25c	..	12	.68	.56	8	6⅛	8	+1⅞	66,700
84⅜	45½	78¼	41	64	10-13	38½	3-31	Engineers P S $5 pf....	158	10-1-38	1.25	Q	12	a8.43	7.89	64	60½	64	+5	500
89½	48	81	45	64¼	9-10	40	3-31	Engineers P S $5.50 pf..	197	10-1-38	1.37½	Q	12	a8.43	7.89	66	64	66	+3½	400
97	55	86½	51	68	8-26	[illegible]	3-29	Engineers P S $6 pf....	75	10-1-38	1.50	Q	12	a8.43	7.89	70	66	70	+4	300
10⅞	5¼	9⅜	1⅝	2⅞	1-11	1½	3-29	Equitable Office np..EQ	862	1-2-37	10c	..	3	d.02	.04	2	2	2	..	2,700
18½	11	23⅜	4½	6½	1-6	1⅜	6-21	Erie R R..............E	1,511	......	..	..	8	d7.13	d.25	3	2⅜	2⅞	−⅛	1,700
34½	16	35⅜	8½	9⅞	1-6	2⅜	3-30	Erie 1st pf..............	479	6-30-31	2.00	..	8	d18.94	2.75	6	4⅞	4⅞	−1⅛	2,100
29	11⅜	28¼	5	7	1-6	2	6-4	Erie 2d pf..............	160	12-31-30	2.00	..	8	d65.28	.26	3¼	2⅞	3¼	..	1,200
69	68	80	75⅜	62	10-7	62	10-7	Erie & Pitts $50.....EP	40	9-10-38	87½c	Q	..	....	....	75	60	62	..	*none
15⅝	12	14⅛	8	5⅛	1-12	2⅛	3-26	Eureka Vacuum $5...EU	276	4-1-37	20c	..	6	d.62	.43	5⅛	5	5⅛	+⅛	1,400

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 15

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938 (mos.)	1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
40⅞	23⅛	34¼	6½	15⅝	9-13	5¼	3-31	Evans Products $5..EVY	244	9-30-37	25c	..	6	d1.51	.74	14⅛	13¼	13½	− ⅛	4,900
23¼	16	27⅝	9⅞	16⅞	10-6	10⅞	4-9	Ex-Cell-O $3 ....XLO	403	10-1-38	10c	..	6	.40	.73	17⅞	15⅝	17⅞	+ ½	6,000
8¼	4⅜	6⅝	1¼	2⅛	7-19	1⅛	3-31	Exchange Buff np...EBC	250	7-31-33	6¼c	..	A	d.15	d.06	1⅞	1⅞	1⅞	+ ⅛	500
25	8⅛	28	7½	11¼	1-11	3⅛	3-30	Fairbanks Co 2d pf.....	20	......	..	..	6	d3.31	3.51	7½	7⅜	7½	− ½	60
71⅝	34⅝	71⅞	23⅞	39⅝	10-13	19½	5-27	Fairbanks-Morse npFKM	598	3-1-38	25c	..	6	.03	1.59	39⅝	37½	38½	− ½	4,000
210½	122½	210¼	150	106½	9-20	106⅛	10-3	Fairbanks-M $6 pf......	11	11-15-38	1.25	..	A	212.41	86.20	..	106	106⅛	..	*none
61½	31⅝	70	26	34½	7-19	22½	5-31	Fajardo Sugar $20..FAJ	324	9-1-38	1.00	..	A	5.42	7.12	33¼	31⅝	33¼	+ ¾	3,100
27⅝	18⅝	29⅝	7½	15¼	7-20	6⅞	3-30	Fed Light & Tr $15.FLT	525	12-27-37	1.00	..	6	1.00	1.34	16½	12⅝	16½	+ 3¼	2,300
101⅛	84	103	72⅝	82	7-1	67	4-11	Fed Light & Tr $6 pf...	44	9-1-38	1.50	Q	6	14.78	18.89	81	80	81	+ 3	30
92	37	150	60	117	10-15	52¼	4-5	Fed Min & Smelt $10.FS	49	12-15-37	5.00	..	3	12.74	17.39	117	110	117	+17	500
123½	69⅞	129	90	99½	5-17	96¼	2-1	Fed Min & Smelt $7 pf.	8	9-15-38	1.75	Q	3	i11.28	64.00	..	95	99½	..	*none
12⅛	7⅝	11⅝	2	5⅞	8-10	2⅞	3-30	Fed Mot Truck np.FMT	499	4-1-37	10c	..	6	d.23	.15	5¼	5	5	− ⅛	1,600
6	3	11½	2¼	4⅝	7-25	1⅞	3-30	Fed Screw Wks np.FRW	200	1-2-31	25c	..	3	z	z	3⅞	3⅛	3⅛	− ⅜	500
6	2⅛	6	1⅛	2⅛	7-1	1	9-14	Fed Water A np....FWS	570	9-1-31	30c	..	12	.03	.51	1⅞	1½	1⅞	+ ⅜	4,600
46⅛	20½	43⅝	14⅝	29	10-14	12¼	3-30	Fed Dept Stores np..FDS	918	10-31-38	25c	..	A	2.49	3.14	29	25½	29	+ 3½	5,400
115⅝	105	108⅞	65	90	7-21	67⅞	1-4	Fed Dept Stores $4.25 pf	123	10-31-38	1.06¼	Q	A	23.04	24.77	90⅝	89½	90⅝	+ 1⅛	400
49⅝	38	45⅝	22½	35⅝	7-25	22½	3-30	Fidelity-Phe F $2.50.FPX	1,386	7-11-38	80c	S	A	1.86	1.76	35½	33⅝	35	− ¼	2,600
40½	20¼	39⅝	20	21¼	7-14	15	6-3	Filene's Sons Co np.FFL	500	10-25-38	25c	..	A	.95	1.50	24	19½	21	..	*none
36½	24⅞	41⅝	16⅛	25⅞	1-15	16¼	3-31	Firestone Tire $10..FIR	2,250	10-20-38	25c	..	6	.53	1.23	23⅝	22⅛	23½	+ ⅜	8,100
105⅝	100½	107½	90	96¼	7-25	76	4-14	Firestone Tire $6 pf	516	9-1-38	1.50	Q	6	5.21	8.08	93¼	91⅞	92⅞	+ 1	1,500
58⅝	40	52¼	26½	34⅞	2-11	24½	3-30	First Nat Stores np.FST	828	10-1-38	62½c	Q	3	.79	.93	34⅝	32¼	34¼	+ 1⅜	5,200
45	30½	46¼	11½	29½	10-13	10⅞	3-26	Flintkote Co np ....FIK	669	12-20-37	25c	..	28w	.40	.98	29½	27½	28	− 1½	27,900
56⅝	45	58½	22	38	10-14	19⅝	6-13	Florence Stove np...FLS	336	9-30-38	50c	..	6	.41	1.72	38	36½	38	+ ¾	1,300
34¼	25¼	39½	15	21	1-5	15	4-7	Florsheim Sh A np.FLO	236	10-1-38	25c	..	A	2.34	2.60	19	19	19	..	100
11⅝	3⅞	9⅞	1½	3	1-10	1¼	3-23	Follansbee Bros np.FLZ	180	12-15-30	25c	..	..	....	....	2	2	2	+ ⅛	100
48½	32	58	27	33½	1-10	18	3-29	Food Machin'ry $10.FDM	429	9-30-38	25c	..	9	1.27	3.26	32⅝	30½	32⅝	+ 2⅝	2,400
120	106	98	80	104	10-15	85	3-23	Food Machin'y $4.50 pf..	40	9-30-38	1.12½	Q	9	16.97	33.75	104	101	104	+ 1½	380
45⅝	24⅛	54½	11½	25½	10-14	11	3-31	Foster Wheel'r $10..FWC	258	10-1-31	25c	..	6	.07	.05	25½	20⅝	25½	+ 4⅝	28,700
127	95⅝	135	66	8	7-15	50	3-29	Foster Wheeler $7 pf...	17	1-2-33	1.75	..	6	4.62	4.29	80	75	80	+25	30
..	..	18⅝	2⅜	5⅝	1-12	2½	3-31	Francisco Sug np...FRA	350	......	..	..	A	d.61	.47	5	4⅝	4⅜	..	500
97⅝	63	83	40	45	10-6	25	4-13	Franklin Sim'n $7 pf.FIS	23	9-1-36	1.75	Q	6	d16.17	d5.33	48	32	45	..	*none
35⅝	23¼	32¼	18	32	9-3	19⅞	3-30	Freeport-Sulphur $10.FT	796	9-1-38	50c	Q	6	1.06	1.56	28¼	27¼	27⅝	+ 1⅛	7,700
7⅞	3⅜	7½	1⅛	2⅜	7-2	1⅛	3-29	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	6	d.08	.03	2½	2	2	− ½	600
..	..	15⅝	3	5⅞	7-19	2½	3-31	Gair (Robert) Co $1.GAI	575	......	..	..	6	d.55	.69	5⅞	4½	4⅝	+ ½	5,500
..	..	39½	11½	18	7-7	10	3-30	Gair (Robert) Co $3 pf..	186	9-30-37	75c	..	6	d.19	3.62	16	14½	15	+ ½	1,200
30	11½	33	10⅞	18	7-20	9½	3-26	Gamewell Co np....GAC	119	5-25-38	25c	..	3	d.12	.56	17⅝	15	17½	+ 2	740
105⅛	100	106¼	88	94	8-2	85	3-10	Gannett Co $6 pf ..GAE	75	10-1-38	1.50	Q	6	3.72	2.54	93½	93½	93½	..	40
17⅞	15¼	19½	4	8	10-10	4⅛	3-29	Gar Wood Ind $3..GWD	800	7-6-37	25c	..	6	.06	.56	8	7½	7⅝	− ⅛	3,200
..	..	..	..	15⅝	7-19	13	9-27	Gaylord Container $5.GC	539	9-15-38	25c	Q	6	.68	...	16¼	14⅝	16½	+ 1⅜	1,100
..	..	..	..	52	9-29	48	7-15	Gaylord Cont $2.75 pf...	100	9-15-38	68¾c	Q	6	5.04	...	51⅝	51⅝	51⅝	− ¼	100
14⅝	8½	15⅛	5⅛	8½	7-27	4¼	3-31	General Am Inv np.GAM	1,032	12-19-36	75c	..	3	d.05	.01	8⅝	8	8⅝	..	5,000
104½	97	105¼	91	100	7-12	82	3-29	General Am Inv $6 pf...	78	10-1-38	1.50	Q	3	.72	1.73	99½	97	99	..	*none
76	42¼	86½	31⅛	56½	10-13	29	3-29	Gen Am Transpt $5.GMT	1,033	7-1-38	1.12½	..	6	1.54	2.46	56½	51⅝	55	+ 3⅜	4,300
20	10⅝	19⅞	5	11⅛	7-27	6⅛	3-31	General Baking $5..GBG	1,595	10-1-38	†25c	Q	39w	.67	.47	10⅝	9½	10	− ½	6,100
155	141	153	117	136	10-6	115	4-12	General Baking $8 pf np	91	10-1-38	2.00	Q	39w	18.12	14.50	135½	134	134	− 2	30
11⅝	7	14	2½	5⅝	7-25	2½	3-31	General Bronze $5..GLZ	288	9-1-30	25c	..	A	.48	d1.42	5½	4⅝	5	+ ⅛	6,200
28	5⅜	32½	6¼	17⅝	10-15	5⅜	3-31	General Cable np..GGN.	603	......	..	..	6	d2.77	1.26	17⅝	14½	17⅝	+ 2⅞	19,300
60⅝	17	65	14¼	35	10-14	11	3-30	General Cable A np.....	339	6-1-30	1.00	..	6	d2.37	3.99	35	28⅝	35	+ 5½	4,800
128⅝	70⅛	126⅝	66	82	10-13	35	3-30	General Cable $7 pf....	150	12-17-37	n7.00	..	3	d.44	5.92	82	78	82	+ 5½	300
59½	49	52¼	22	28	2-23	20⅝	3-31	General Cigar np ....GY	473	9-15-38	50c	..	6	.47	.63	28	26⅜	28	+ ½	600
152	140	152	106	125	10-14	108¼	4-1	General Cigar $7 pf.....	50	9-1-38	1.75	Q	6	7.92	9.47	125	122½	125	+ 1	20
55	34½	64⅞	34	47⅝	10-14	27½	3-31	General Electric np..GE	8,846	10-25-38	20c	..	6	.46	.91	47⅝	44	47⅝	+ 2½	103,000
44	33⅝	44¼	28⅛	37½	10-14	22⅞	3-30	General Foods np....GF	5,360	11-15-38	50c	Q	6	1.18	1.31	37½	36⅛	37⅝	+ ½	7,600
..	..	..	..	114½	8-26	108⅝	6-28	General Foods $4.50 pf..	150	11-1-38	g1.12½	Q	6	41.94	45.79	113	112	x113	+ 1½	200
4⅝	⅞	3⅜	¾	1⅝	1-11	⅝	3-30	Gen Gas & El Del A.GGS	4,192	4-1-32	†7½c	..	12	.28	.31	1¼	⅞	1¼	+ ⅜	20,000
71	14	64¼	33	37	8-2	25	3-26	Gen Gas & El $6 pf....	336	12-30-37	n1.50	..	12	3.50	3.88	49½	36	36	..	*none
70½	58	65⅞	48	70	10-4	50⅝	1-3	General Mills np....GIS	675	11-1-38	75c	Q	A	4.19	4.93	70	69	69	− 1	1,000
123	116	124	117	125	8-3	118	1-4	General Mills $6 cv pf..	223	10-1-38	1.50	Q	A	20.71	16.15	125	123	123¼	− 1⅞	150
77	53⅞	70½	28⅝	51¼	10-13	25½	3-31	General Motors $10..GM	43,500	9-12-38	25c	..	6	.66	2.48	51⅛	48⅝	50½	..	145,000
123⅛	118	122⅝	111	123⅝	8-27	111⅞	4-28	Gen Motors $5 pf np....	1,875	11-1-38	1.25	Q	6	17.99	60.22	122	120	121⅝	+ 1½	1,500
15⅝	5⅜	15⅝	3½	9⅞	7-23	4	3-31	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	6	.06	.06	8	7½	7⅞	+ ⅛	2,800
59½	18⅝	60½	21½	45	7-22	21½	3-31	Gen Outdoor Adv A.....	104	8-15-38	n1.00	..	6	2.41	2.38	43	35	38	..	*none
24	12½	19	8½	12¼	7-22	6⅝	3-29	Gen Printing Ink $1.GPI	741	10-1-38	10c	..	6	.32	.83	10⅝	9⅞	10⅝	+ ⅜	4,700
110	105	110	99	106½	10-1	101¼	4-9	Gen Printing Ink $6 pf..	37	10-1-38	1.50	Q	6	9.82	20.89	106½	106½	106½	+ ½	20
6⅝	3½	5⅝	1½	2⅝	7-7	1⅛	5-21	Gen Public Serv np.GPV	670	12-31-30	$3%	..	6	d.22	d.14	2¼	1⅝	2¼	+ ½	2,200
57	32½	65¼	17	26½	1-15	12⅝	3-30	Gen Ry Signal np..GRS	325	4-1-38	25c	..	6	d.56	.75	23⅝	22¼	22¼	− 1	3,400
118¼	106	117½	85	95	7-21	85	9-15	Gen Ry Signal $6 pf....	28	10-1-38	1.50	Q	6	d4.79	13.50	95	94⅞	95	+ 5	30
4⅞	2	5⅝	1	2⅛	7-25	1	3-26	Gen Real & Util $1.GRY	1,551	......	..	..	6	d.40	d.38	2⅛	1⅝	2	+ ¼	21,600
48½	26¼	48⅞	14	26½	10-15	13⅝	3-29	Gen Real & Util $6 pf...	228	7-15-21	1.50	..	6	.30	.44	26½	24	26	+ 2	1,000
71	33½	70¼	18	39½	10-13	15⅛	3-31	Gen Refrac np .....GRX	470	6-30-37	2.00	..	12	1.07	4.47	39½	36⅝	39¼	+ 1⅜	8,900
89	32½	88	13½	28⅝	1-10	13	3-31	Gn St Cast $6 cv pf.GRL	100	7-1-31	1.50	..	6	d6.19	.88	27¼	25¼	27	+ 1⅜	1,170
31⅝	17	33⅝	9½	16⅝	7-20	8½	3-23	Gen Thea Equip np.GTE	600	10-18-38	25c	..	6	.53	1.14	16⅝	15	x15½	− ⅝	1,800
44⅛	30¼	43⅞	16	20	1-6	14	6-1	Gen Time Inst np...GLI	330	4-1-38	15c	..	6	d.67	2.17	18¼	16½	18¼	+ ⅝	500
..	..	105¼	95	100	6-8	98	6-1	Gen Time Inst $6 pf....	39	10-1-38	1.50	Q	6	d2.76	21.50	99¼	..	99	..	*none
..	..	38½	8	19⅝	8-26	9½	3-30	Gen Tire & Rub $5.GTR	518	11-10-37	o50c	..	6	.05	1.76	19¼	17⅜	19¼	+ ½	8,200
18⅝	13⅝	20⅞	8	11⅝	2-26	6½	6-13	Gillette Saf Raz np..GIL	1,999	9-30-38	15c	..	6	.34	.67	9⅝	8⅝	8⅝	− ⅜	7,100
90	70	88⅛	56	61	2-26	50	9-28	Gillette Saf Raz $5 pf..	300	11-1-38	1.25	Q	6	4.77	6.95	58⅞	58	58⅞	+ 2⅜	300
27½	6⅝	29⅞	6¼	15⅝	7-19	5	3-29	Gimbel Brothers np...GI	996	......	..	..	6	d1.35	d.25	14⅞	14⅛	14⅜	− ⅜	23,500
92	84	90½	49½	67	7-20	37½	6-18	Gimbel Brothers $6 pf..	201	10-25-38	1.50	Q	6	d3.68	1.93	64	61⅝	63⅝	+ 3⅜	600
55¼	39⅛	51½	19⅞	27¼	1-11	13	3-30	Glidden Co np .....GLN	836	1-3-38	50c	..	6	d.25	1.82	25⅝	24¼	25	− ⅛	5,600
56	52¼	58¼	43	51¼	1-19	37	4-1	Glidden $4.50 cv pf $50.	200	10-1-38	56¼c	Q	6	.06	8.42	46	45½	44¾	..	*none
7½	3⅞	6⅞	1⅛	3⅝	7-18	1⅜	3-23	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.91	d.20	3⅛	2⅝	3⅛	+ ½	8,700
10¼	6¼	8¼	2	3⅞	1-11	2¼	9-26	Goebel Brewing $1..GBL	1,359	9-30-38	5c	..	6	.04	.23	2⅞	2⅝	2⅝	− ⅛	1,100
118	116	115	83½	80	1-17	60⅝	4-26	Gold & Stock Tel ..GSX	50	10-1-38	1.50	Q	..	....	....	79	78	79	+ 2	80
35¼	13⅝	50½	12⅝	25⅝	8-9	10	3-31	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	6	d.95	1.90	26⅝	24¼	26¼	+ 1½	44,400
86½	74	87⅝	46	61⅛	7-20	32	6-18	Goodrich (B F) $5 pf...	412	3-31-38	1.25	..	6	d.51	8.52	63	59	62	+ 2	7,100
31⅞	21⅝	17⅝	16⅛	32	10-13	15¼	3-31	Goodyear Tire np..GOR	2,060	3-15-38	25c	..	6	.02	3.18	32	30⅛	31⅝	+ ⅞	41,300
105⅞	100	141	72½	100¼	10-15	69⅝	6-17	Goodyear Tire 1st $5 pf.	659	9-15-38	1.25	Q	6	2.57	12.03	100¼	98⅝	100¼	+ 1⅜	1,500
14⅝	8½	13½	3¼	5⅝	7-19	2⅝	3-26	Gotham Silk H np.GHM	450	......	..	..	6	d.22	.24	5⅛	4⅞	5	+ ½	2,500
96½	77	96	55	65	6-29	52¼	3-30	Gotham Silk Hos $7 pf..	27	11-1-38	1.75	Q	6	.30	7.01	64	62	62	..	*none
4½	2	4⅝	1⅜	2	1-12	⅝	3-29	Graham-P Mot $1..GHR	2,967	......	..	..	6	d.34	d.17	1⅜	1⅛	1⅜	− ⅛	10,900
11¼	1⅜	15	3	8⅞	10-14	2½	3-31	Granby C Mi S&P $5.GB	450	6-10-36	k2.00	..	6	.18	....	8⅞	7½	8⅝	+ 1⅛	18,700
6⅝	3½	5⅝	1⅛	2⅞	7-19	1	3-31	Grand Union $1....GUX	862	......	..	..	6	d.57	d.26	1⅝	1½	1½	..	500
6⅝	3½	27⅝	10	13⅝	1-11	8	3-30	Grand Union $3 cv pf...	160	9-1-38	25c	..	6	.46	1.02	12¼	10⅝	10⅝	− ⅞	400
44	24½	48⅞	13	18½	1-10	10⅛	5-26	Granite City St np..GRC	383	3-30-38	12½c	..	6	d.71	.85	17	15⅞	17	+ ⅜	1,900
52¼	28¼	47⅝	22	30	7-18	19	4-5	Grant (W T) $10...GTY	1,189	10-1-38	35c	Q	6	d.02	1.17	28⅝	27	27½	+ ½	4,600
..	..	22½	19⅝	24	8-30	20	1-3	Grant (W T) $1 pf......	349	10-1-38	25c	Q	6	.44	....	23⅝	23¼	23¼	..	400
..	..	28½	10	15¼	1-12	9¼	3-30	Gr Northern Iron np.OR	1,500	1-31-38	75c	..	A¶	e.47	.36	13⅝	13	13⅜	− ⅛	2,300
46⅝	32¼	56⅝	20½	26¼	1-12	12⅝	3-31	Great Northern pf...GN	2,499	12-20-37	2.00	..	8	d2.15	1.47	25⅛	23	23½	− 1⅜	28,000
42½	31	42¼	23½	32	1-14	23½	4-8	Gr West Sugar np..GSW	1,800	10-3-38	60c	Q	A	3.08	3.53	30	28⅝	30	+ 1	2,900
149½	136	145½	129	140	9-7	122	4-12	Gr West Sugar $7 pf...	150	10-3-38	1.75	Q	A	44.00	49.32	138	138	138	+ 4	40
65	50½	64¼	50½	50	8-3	35	7-6	Green Bay & West.GBW	25	12-21-37	5.00	..	4	1.28	....	49	37¼	40	..	*none
39⅞	22	39½	15½	25½	10-6	13⅝	3-30	Green (H L) Co $1.GRN	596	11-1-38	40c	Q	A	8.14	3.60	25½	24½	x25⅝	+ ⅞	4,800
95	65	98	60	50	6-30	34¼	3-29	Greene Cananea ...GNP	500	6-13-38	75c	..	6	.99	2.14	45	40	45	+10	20

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938 (mos.)	1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
17⅞	14⅝	16⅞	7⅛	19⅝	10-13	7⅜	3-31	Greyhound Corp np.GEY	2,603	10-1-38	20c	Q	6	.51	.55	19⅝	18⅛	19⅝	+ ⅝	75,900
..	..	11½	7⅝	13	10-14	7½	2-5	Greyhound Corp .55% pf.	327	10-1-38	13¾c	Q	6	4.42	7.68	13	12	12½	+ ⅝	4,500
4⅝	1⅝	4⅝	⅞	1⅝	1-10	⅞	3-31	Guantanamo Sug np..GS	405	......	..	..	A	.23	d.44	1⅝	1¼	1⅜	− ⅛	500
66	24	59	12	28	1-28	12	3-28	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A	18.46	d3.24	23	19	19	− 3⅝	120
19⅝	9¼	17¼	3¼	6⅛	7-7	3	3-23	Gulf, Mobile & Nor..GU	137	......	..	..	8	d3.57	d.83	5½	5⅛	5⅛	− ⅛	100
62½	30½	59½	12	22	7-25	8	3-29	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	8	d.23	3.02	21½	21½	21½	+ ½	100
34⅞	30	34⅝	23¼	28	3-11	24	4-28	HACKEN WATER.HWA	308	6-1-38	75c	..	6	1.19	1.39	28	27	26⅝	..	*none
37	33	36	26½	35	6-6	30	4-1	Hackensack Water pf...	60	9-30-38	43¾c	Q	6	6.99	7.98	34	34	34	+ 1	20
15⅛	6	20⅝	4⅝	10½	7-20	5	3-25	Hall (W F) Prt $10.HPG	400	2-2-32	30c	..	A	1.49	1.79	9½	9	9	− ½	1,100
32	14	31	17⅝	21¼	1-15	12	3-31	Ham't'n Watch np.HMW	400	9-15-38	25c	..	6	6.02	.86	19	17⅞	19	+ 2	600
125½	104	108	95	100	1-18	88⅝	6-30	Hamilton Watch $6 pf..	34	9-1-38	1.50	Q	6	3.23	12.88	97½	96½	94	..	*none
105½	100	105	92	98	7-21	83	6-23	Hanna (MA) $5 pf.HNA	134	9-1-38	1.25	Q	6	1.70	10.73	100	95	95	..	*none
55	30½	58½	18	34⅝	7-25	15	3-29	Harb-Walk Ref np.HKM	1,380	6-1-38	25c	..	6	.10	1.42	33	30	32¼	+ 1⅜	3,600
135½	120	140	121	130	8-8	120	4-7	Harbison-Walk $6 pf....	30	10-20-38	1.50	Q	6	7.65	67.10	140	130	130	..	*none
18¼	12	17⅝	5	7⅝	1-19	4⅛	6-3	Hat Cp Amer A $1.HAT	360	10-1-38	25c	..	6	.64	1.97	6⅝	6⅜	6⅝	+ ⅝	900
115	104	106½	55¼	71⅞	8-12	50½	3-31	Hat Cp Am $6.50 pf ww.	31	8-1-38	1.62½	Q	6	d4.19	7.96	70	65	71	..	*none
9	4⅝	8	1½	5½	10-15	1½	6-14	Hayes Body $2......HYB	370	10-1-29	2%	..	9	d.24	d.12	5⅛	3½	5⅛	+ 1⅝	35,900
133	99⅝	177½	80½	100½	10-13	76⅝	6-1	Hazel-Atl Glass $25.HZT	434	10-1-38	1.25	Q	6	2.18	3.99	100½	100½	100½	+ 2⅝	100
21⅝	12⅝	15⅞	5⅝	8⅝	7-25	5½	3-25	Heckers Products $1..HP	1,803	11-1-38	15c	Q	A	.53	.89	8⅝	8¼	8⅝	+ ⅛	9,700
141	117	126	86	100⅛	10-6	80½	4-29	Helme (G W) $25....GH	240	10-1-38	1.25	Q	A	6.01	6.82	100	99	100	− ⅛	300
165	150¼	166	129	152½	2-17	140	1-8	Helme (G W) $7 pf......	40	10-1-38	1.75	Q	A	49.61	55.40	150	149	150	+ 1½	40
41	25½	30⅝	11	19½	8-6	10	3-26	Hercules Motor np.HMO	312	12-24-37	25c	..	6	.11	2.03	18¼	17¼	17½	− ¼	1,500
150	84	64	50	69½	10-13	42⅝	3-31	Hercules Powder np.HPC	1,317	9-24-38	25c	..	6	.73	2.33	69½	66½	67	+ ½	1,300
135	126	135½	125	135	10-4	126⅝	1-19	Hercules Powder $6 pf..	96	11-15-38	1.50	Q	6	14.03	34.72	133	131	131	− 3	100
80	58⅞	67⅝	35¼	58⅛	8-11	40	3-19	Hersh Chocolate np.HSY	686	11-15-38	75c	Q	6	2.28	1.97	57	56⅝	57	+ 2	200
119	102	111	83	100	9-14	80	3-28	Hershey Chocolate pf....	254	11-15-38	1.00	Q	6	8.67	7.94	99¼	99¼	99¼	− ⅝	100
..	..	37	16¼	20	3-2	15	9-28	Hinde & Dauch $10.HDP	360	10-1-38	25c	..	6	.64	1.97	19⅝	17	19⅝	..	*none
49⅝	30⅛	52⅝	15½	52⅝	10-6	17	1-31	Holland Furnace np.HLN	450	10-1-38	50c	..	6	.16	.11	50⅝	48⅝	50	− 1	9,600
124	108	120½	93	118	8-31	98	1-10	Holland Furnace $5 pf..	21	10-1-38	1.25	Q	6	6.17	4.81	115	115	115	..	40
33⅝	9	30⅝	7⅝	13⅝	7-19	5⅝	3-26	Hollander & Son $5.HLL	210	11-15-37	25c	..	6	d.17	1.85	11⅝	10⅞	11½	− ½	700
42⅞	19¼	43½	15⅛	25¼	1-12	11⅝	6-1	Holly Sugar np......HLY	500	2-1-38	2.00	..	A	1.69	5.42	18⅞	18	18⅝	+ ⅛	2,500
115	108	114⅝	109	108	5-27	102	3-18	Holly Sugar $7 pf.......	25	11-1-38	1.75	Q	A	42.50	116.65	..	105	106	..	*none
544	407	53⅝	39⅝	66	8-15	48¼	4-1	Homestake M $12.50.HM	2,099	10-25-38	37½c	M	6	1.64	1.68	65½	63¼	65½	+ 2	8,300
44¼	39⅞	41	21	34⅝	10-15	17½	3-31	Houdaille-H A $2.50..HH	174	10-1-38	62½c	Q	6	.99	9.45	34⅝	34¼	34⅝	+ 1⅛	300
33	22¼	27⅞	6	17⅝	9-8	6	3-30	Houdaille-Hershey B np.	802	12-15-37	37½c	..	6	d.06	1.82	17⅝	16	16⅝	..	16,500
70⅝	54⅝	72	44	67½	10-13	46½	1-4	Household Finance..HOF	697	10-15-38	1.00	Q	6	3.52	3.59	67½	66½	67¼	+ 1	900
..	..	94	78¼	100	6-28	83½	1-26	Household Fin $5 pf.....	180	10-15-38	1.25	Q	6	16.51	16.82	99½	99	99½	+ 1½	700
13⅞	6⅝	17⅝	4⅝	9⅝	7-20	5	3-31	Houston Oil $25.......HO	1,084	......	..	..	6	.52	.60	7⅝	7¼	7½	..	10,700
65	48⅝	90½	37	53⅝	1-13	23⅛	3-30	Howe Sound $5......HW	496	9-30-38	75c	Q	6	1.94	6.45	50⅝	46	50	+ 3	5,800
5⅞	3⅛	4⅞	1⅛	3⅝	7-14	1⅛	4-6	Hudson & Manhat...HX	400	12-1-32	1.25	..	8	d2.85	d1.57	2⅝	2⅛	2½	+ ⅛	400
17⅝	8½	15⅞	3⅛	9⅝	7-14	3	4-6	Hudson & Manhat $6 pf.	52	7-1-35	3.00	S	8	d18.40	d8.66	7½	5⅝	6¼	..	*none
..	..	..	..	33⅝	10-14	20⅝	3-30	Hud'nBayM&S np..HBM	2,758	6-27-38	75c	..	6	.74	....	33⅝	31½	33⅝	+ 1⅜	10,200
22⅝	13⅛	23¼	4	10	1-13	5	3-30	Hudson Motor np..HMT	1,597	12-16-37	25c	..	6	d1.74	.67	9½	9⅛	9⅛	− ⅛	5,200
3⅛	1	4⅛	1⅛	2⅝	10-6	½	6-15	Hupp Motor $1........H	1,745	......	..	..	6	d.31	d.21	2⅝	2⅛	2⅛	− ½	30,800
29¼	18⅝	38	8	14½	10-8	6⅝	3-30	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	8	d2.12	d1.92	14½	13¼	13⅝	− ⅞	20,000
73¼	58	72	34	39½	10-7	23	3-30	Illinois Central l l......	100	7-1-38	2.00	S	..	....	....	39	38⅝	39	..	250
54⅝	30	67½	16	26½	10-10	12	4-6	Illinois Central $6 pf...	186	9-1-31	3.00	..	8	d11.47	d10.00	26½	25½	25½	− ⅜	1,000
15⅛	4⅛	22¼	5⅛	10½	7-13	4	3-29	Indian Refining $10.IRR	1,270	12-3-37	15c	..	A	.39	1.05	8⅜	7⅝	8	+ ⅛	500
41⅝	25⅝	47½	15	30⅝	8-24	14⅝	3-31	Industrial Rayon np.ILR	759	1-3-38	25c	..	9	.24	.26	29⅝	28	28⅛	− 1⅛	2,600
147	106	144	72	108	10-15	60	3-25	Ingersoll Rand np....IR	1,000	9-1-38	1.50	Q	A	9.83	6.42	108	103⅝	108	+ 4½	2,800
140	125	143	132	146	9-30	135	2-8	Ingersoll Rand $6 pf....	25	7-1-38	3.00	S	A	385.13	253.51	..	147½	146	..	*none
122	88⅝	131¼	58⅝	89½	10-13	56¼	6-17	Inland Steel np......ILN	1,574	9-1-38	50c	..	6	1.31	5.20	89½	86½	87½	+ ½	2,500
24¼	6⅛	33½	6¼	19	10-15	7½	3-30	Inspiration Cop $20..INS	1,182	......	..	..	A	1.76	.30	19	16½	19	+ 2⅝	65,200
7⅞	5	6	3⅞	5⅛	7-21	3⅝	4-1	Insuranshares cfs $1.ISH	732	7-27-38	10c	..	3	.01	.04	5⅛	4½	5	+ ½	1,000
18⅞	10⅞	13⅝	1½	7⅝	10-6	2⅞	3-26	Interboro Rapid Tr..IRT	350	......	..	..	..	....	....	7	6⅝	6⅞	..	3,000
..	..	64¼	20	26½	7-21	15	3-30	Interchemical np.....IKN	289	11-1-37	50c	..	6	d.44	1.96	24	23⅝	24	+ ⅛	800
..	..	111½	92	98	4-25	80	6-10	Interchemical $6 pf......	67	11-1-38	1.50	Q	6	1.08	11.45	86½	84½	86½	+ 1½	130
5⅞	2½	11½	2⅛	5⅝	7-7	2	3-29	Intercontl Rub np...IRU	566	3-31-28	25c	..	6	d.13	.26	5	4⅝	5	+ ¼	1,900
18¼	9⅝	28½	6	13⅝	8-6	6⅞	3-30	Interlake Iron np...ITR	2,000	12-23-37	25c	..	6	d.13	.47	13½	12⅝	13¼	+ ½	21,900
5⅞	2⅞	9⅛	2	3⅞	1-17	2	3-24	Internatl Agricul np.IGL	436	......	..	..	A	.003	...	3¼	2⅝	3¼	+ ½	2,100
47¼	22⅝	63½	18¼	29	1-17	15	3-26	Internatl Agricul pf......	100	6-20-38	n2.00	..	A	7.01	...	27	26¼	26⅝	+ 1⅞	700
194	160	189	127½	172	10-13	130	3-31	Int Bus Mach np...IMN	815	10-10-38	1.50	Q	6	4.93	4.84	172	170	172	+ 2½	1,200
105⅛	56⅝	120	53½	70	1-11	48	5-27	Internatl Harvest np.HR	4,409	10-15-38	40c	..	10	7.10	6.36	66⅝	63⅛	65	+ ⅜	14,800
160	148½	162	138	164	10-5	141	3-9	Internatl Harvest $7 pf..	823	9-1-38	1.75	Q	10	43.89	38.89	161½	161	161½	+ 1½	500
10½	2⅝	16⅞	3	7⅝	1-12	3⅛	3-31	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c	..	6	d.11	1.01	7½	6	7½	+ 1½	20,900
10⅛	2⅝	16⅞	3	4⅞	1-11	2½	3-24	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d1.82	d3.68	4⅛	3⅝	3⅞	− ⅛	9,600
18½	10	18⅝	6	11⅞	1-21	6⅝	3-31	Inter Mining $1.......IMG	524	9-20-38	10c	..	A	.71	.62	10½	9½	10½	+ ⅝	3,200
66⅝	43¼	73⅝	37	55⅞	10-15	36⅞	3-31	Intl Nickel np.........N	14,584	9-30-38	50c	..	6	1.08	1.71	55⅞	53½	55⅝	+ 1½	56,100
136	125¼	135⅝	127⅞	135½	3-1	132	1-19	Intl Nickel $7 pf......	120	11-1-38	1.75	Q	6	60.56	93.80	138¼	137½	137½	+ 4¼	500
..	..	19⅛	6¼	11⅝	7-20	4¼	3-29	Intl Pap & Pow $15..IP	5,499	......	..	..	6	d1.65	1.49	10⅝	10⅛	10¼	− ⅛	10,500
98⅛	20¼	68½	29¼	47⅝	7-25	18⅝	3-31	Intl Paper & P $5 pf...	929	12-10-37	g2.50	..	6	d.76	d1.65	46	43½	43⅝	− 1⅜	19,600
11½	3⅜	10	2¼	6	1-21	2¼	3-30	Int Rys Cen Am np.IRC	307	......	..	..	8	.93	1.26	4	4	4	..	50
61½	19¼	57⅛	34	48¼	1-21	28¼	3-23	Int Rys Cent Am $5 pf.	100	8-15-38	1.25	..	8	7.99	9.62	46	45	45	− 1	190
30	23	28⅝	19½	27½	10-6	19½	3-31	Internat Salt np......ILS	240	10-1-38	37½c	Q	6	.70	.72	28⅛	27	28	+ 1	800
53½	47	49⅝	30	35⅝	1-24	28	6-17	Internat Shoe np....ISS	3,350	10-1-38	37½c	..	6	.19	1.16	35⅝	34¼	34¼	− ⅜	1,200
35	15	52	16	27½	10-13	12	3-28	International Silver.INR	91	12-1-30	1.00	..	6	d3.51	1.33	27½	26¼	27½	+ 1¼	1,500
93	50	110	65	85⅝	9-8	46½	3-30	International Sil 7% pf..	60	4-1-38	n2.00	..	3	d2.05	2.75	83½	81½	83½	+ 1½	270
19⅛	11⅛	15⅞	4	11⅝	10-6	5½	2-4	Int Tel & Tel np......IT	5,121	1-15-32	15c	..	6	.68	.67	11⅝	10⅛	10½	− 1⅛	72,200
..	..	8⅝	6⅜	11⅞	10-8	6	2-4	Int T & T For ct.......	1,272	......	..	..	..	....	....	11⅝	10¼	10⅝	− 1½	13,500
37⅞	10⅝	36⅛	8⅝	15⅝	7-19	6⅛	3-30	Interstate Dept St npISD	309	11-1-37	50c	..	6	d1.60	.60	15⅝	14⅝	15⅝	+ ⅜	9,400
107	87	109½	80	80½	10-14	63	2-10	Interstate Dept St $7 pf.	25	11-1-38	1.75	Q	6	d17.12	10.83	80½	75	80½	+ 8½	110
22⅝	15	26½	9	12⅝	7-25	8	3-31	Intertype Corp np...IRY	222	7-15-38	20c	..	6	.37	.78	11½	11	11¼	+ ½	400
31⅝	24⅝	30	20½	24	1-15	16	6-8	Island Crk Coal $1..ICR	594	10-1-38	50c	..	6	.59	.91	21	20⅞	21	+ ½	700
126	113	127	116	120	7-9	113¼	4-30	Island Creek Coal $6 pf.	50	10-1-38	1.50	Q	6	16.92	24.35	119	116½	120	..	*none
98⅝	58½	87⅛	49	72	8-8	44¼	3-30	JEWEL TEA np......JW	280	12-20-38	1.00	Q	28w	2.48	2.74	71	68	71	+ 3⅝	700
152	88	155	65½	111½	10-14	58	3-29	Johns-Manville np..JMP	850	12-24-37	†1.75	..	6	d.34	3.00	111½	106½	110	+ 4	6,300
126½	121⅝	126	120	130	7-7	122	1-24	Johns-Manville $7 pf...	75	10-1-38	1.75	Q	6	d.33	37.48	129¼	127	127½	− 1⅜	140
150	145	..	..	..	....	..	....	Joliet & Chicago....JLO	15	10-3-38	1.75	Q	..	....	....	120	110	150	..	*none
133	75¼	136	64⅝	78	1-10	49⅝	4-1	Jones & Laugh $7 pf.JL	587	10-15-37	n1.75	..	6	d4.98	7.55	65½	62⅞	63	− 2	800
50¼	39½	46	15½	24½	7-20	12½	3-25	KALAM STOVE $10KAL	300	11-1-38	12½c	..	6	d.38	.84	24⅛	23½	24	..	700
121	116	121	115½	121	9-6	118	3-8	Kan Cy P&L $6 pf.KLT	40	10-1-38	1.50	Q	12	103.07	113.35	..	122	120	..	*none
26	13	29	5	13⅛	7-25	5⅛	3-29	Kansas City South..KSU	300	8-1-31	50c	..	7	d.84	d.79	12½	11	11½	− ½	1,200
48½	19¼	44⅞	14⅛	24½	7-21	12	3-29	Kansas City South $4 pf	210	12-15-37	1.50	..	7	1.14	1.21	23½	22½	23½	+ ½	300
36¼	17	35	15	21	7-25	12½	4-2	Kauf D St $12.50..KKN	600	10-28-38	25c	..	A	2.63	2.60	20	18½	20	+ 1½	800
33¼	23⅞	27¼	13	15	7-19	10½	5-6	Kayser (Julius) $5..JKS	484	2-15-38	25c	..	A	.20	2.19	15	13⅞	15	+ 2	700
110	80	110	80	85	7-13	63	4-5	Keith-Alb-O $7 pf..KLO	64	10-1-38	1.75	..	26w	6.04	10.69	98	81	80	..	*none
28⅝	19¼	23⅝	7	13⅝	8-24	4¾	3-29	Kelsey H Wh A $1..KW	290	12-21-36	1.50	..	6	d1.64	2.64	13⅛	12	13	+ ⅜	3,100
24⅞	17½	19½	4	9	8-24	3	3-26	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	6	d2.60	1.42	9	8¼	8⅝	..	4,000
107	87	109½	80	100	10-5	80	1-6	Kendall Co $6 pf...KLL	38	9-1-38	1.50	Q	24w	d6.44	26.32	100	100	100	..	10
63⅝	28¼	69⅝	28¼	51	10-15	26⅝	5-27	Kennecott Copper np.KN	10,821	9-30-38	25c	..	6	.76	2.47	51	47¼	50⅛	+ 2⅝	67,300
24⅝	17⅝	20½	5¼	11½	8-6	6½	3-31	Keystone Steel np..KES	758	11-1-38	10c	..	A	.96	1.53	10⅞	10⅛	x10⅞	+ ⅛	1,800
46½	18½	46⅝	17⅝	30	7-19	19	2-4	Kimberly Clark np.KMB	500	10-1-38	25c	Q	6	1.46	1.90	28½	28	28½	+ ½	500
7⅝	3⅞	9⅝	1⅜	3⅜	7-25	1¼	3-29	Kinney (G R) $1...KNX	200	4-1-31	25c	..	6	d1.19	d.42	2⅞	2⅞	2⅞	+ ⅜	100
61	30	71	20	30	7-23	15	1-7	Kinney (G R) $8 pf....	4	12-22-37	¶	..	6	d19.00	20.75	50	22	25⅝	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Oct. 15.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 15

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	35⅛	11	19½	7-22	9	3-30	Kinney (G R) $5 pr pf..	61	12-27-37	1.50	..	6 d1.12	1.23	18	16⅝	17½	– ⅛	170
32⅝	20½	29⅝	15½	19⅞	10-7	15⅛	3-31	Kresge (S S) $10....KG	5,518	9-12-38	30c	..	A 2.07	2.08	19⅞	19⅛	19⅝	+ ⅜	7,000
18½	4⅝	15⅞	4	8	7-13	2½	3-26	Kresge Dept Sts $1.KDS	248	......	..	..	6 d.15	d.02	7½	6⅝	7½	+ 1	200
51	35⅝	47½	22	31	7-19	22	3-26	Kress (S H) Co np..KS	2,358	11-1-38	40c	Q	A 2.30	2.35	30½	30	x30	+ ⅜	600
28	19⅝	24¼	14	17⅞	8-8	12⅝	3-31	Kroger G & B np....KR	1,822	9-1-38	40c	Q	24w .88	.77	18⅝	17¼	18⅞	+ 1⅝	9,900
33⅞	20½	27⅞	6	18	1-12	8	3-29	LACLEDE GAS.....LG	107	12-15-23	1.50	..	12 1.03	2.12	16⅜	13¼	16	+ 3	1,120
50½	32	41½	8	30	1-12	15	3-26	Laclede Gas $5 pf....	25	12-15-33	2.50	..	12 .57	14.09	26½	24	25	+ 1⅛	890
26¼	15⅞	24	10⅛	14⅜	7-25	8⅛	3-31	Lambert np.......LAM	746	10-1-38	37½c	..	6 .82	.87	14¼	13⅝	14¼	+ ¼	2,500
18½	7⅛	17⅝	5¼	7½	7-20	3½	5-13	Lane Bryant np....LNY	135	5-27-37	50c	..	A d1.19	1.51	6⅞	6⅞	6⅞	+ 1⅜	100
18⅝	12	27⅞	9¾	28⅝	10-6	10⅛	3-31	Lee Rub & Tire $5...LR	300	10-26-38	2.00	..	6 1.23	1.84	28⅝	25¼	x25¼	– ¾	9,600
45½	15½	51½	14	25⅝	10-13	13½	3-30	Leh Port Cem $25..LPT	754	11-1-38	25c	..	12 .34	1.34	25⅝	24⅛	x24½	..	5,600
180	94½	203	97	120	10-11	95	1-4	Lehigh Port Cem $4 pf.	57	1-3-39	1.00	Q	12 14.31	40.66	120	119½	120	+ 3	60
4	2	3⅝	⅝	1⅛	1-12	½	3-26	Lehigh Val Coal np.LEH	1,205	......	..	..	3 d.33	d.14	⅞	⅝	⅞	+ ⅛	1,800
19	9⅝	18½	2⅞	5⅞	1-13	1⅞	3-29	Lehigh Val Coal $3 pf.	227	10-1-31	75c	..	3 d1.01	.0004	4¼	4	4	– ½	700
22	8½	24⅝	4¼	7¼	7-25	3	3-29	Lehigh Valley $50.....LV	1,210	7-1-31	62½c	..	8 d2.44	d.81	6	5⅝	5⅞	+ ¼	6,500
41¼	24¼	43½	22¾	29	7-25	19⅝	3-30	Lehman Corp $1....LEM	2,087	10-7-38	20c	..	6 .75	.92	28¼	26¾	28	+ ⅜	15,100
21⅝	12	21⅝	8	12⅛	10-11	6⅞	3-29	Lehn & Fink $5....LNP	400	6-14-38	20c	..	9 .89	.81	12⅛	10⅝	10⅝	– ⅛	4,400
65	37½	58⅝	23	34⅝	10-15	19⅝	3-30	Lerner Store np....LER	400	10-15-38	50c	Q	6 1.04	2.49	34⅝	31½	34½	+ 3	3,300
80¼	47½	79	33⅝	58¼	10-13	23¼	3-31	Libbey-Owens-F np.LOF	2,475	9-15-38	25c	..	9 .17	3.53	58¼	56½	56⅜	– 1	16,000
13	7	15⅝	5	9	1-10	6	3-29	Libby, McN & L np..LJ	2,475	10-23-37	¶1.40	..	A .89	1.50	8	7½	7½	– ½	3,200
31⅛	25	29	23	33⅞	9-7	25	3-30	Life Savers $5......LSV	350	9-1-38	80c	..	6 1.35	1.54	34	32½	34	+ 2	500
115	97	113¼	82	100½	8-8	81	3-30	Liggett & Myers $25.LM	860	9-1-38	1.00	Q	A 6.87	7.26	100	100	100	+ ¼	200
116½	97⅝	114	83½	103⅝	7-25	81½	3-31	Liggett & M B $25.....	2,277	9-1-38	1.00	Q	A 6.87	7.26	101⅝	100½	100⅝	– ½	3,700
170½	160	175	151	175	8-16	157	4-9	Liggett & Myers $7 pf..	225	10-1-38	1.75	Q	A 102.73	116.75	169	167½	169	+ 1	300
23¼	19	23½	15½	18	2-28	14⅝	3-31	Lily Tulip Cup np..LIL	190	9-15-38	37½c	Q	12 1.90	2.21	17½	17¼	17½	– ½	300
63⅛	25⅞	83½	18¼	37½	7-25	20¼	3-26	Lima Loco np.....LMW	211	12-15-37	1.50	..	A 5.26	d1.38	36⅛	34⅝	34¾	+ ⅛	5,400
55	36	63	33	48	7-5	29	3-25	Link Belt np........LB	700	12-1-38	25c	..	A 2.46	4.42	48	45⅞	48	+ 2⅝	400
46½	32½	26⅞	14	21½	7-21	12⅛	3-31	Liquid Carb new np.LQT	700	9-26-38	o25c	..	9 1.00	1.40	19½	19	19½	+ ¼	1,600
67½	43	87⅞	43⅝	56¼	7-19	33	3-31	Loew's np.........LW	1,599	8-25-38	1.00	..	12w 1.04	1.82	55½	53⅝	54⅞	+ ⅝	14,600
108⅞	104½	110	99⅝	108	10-11	102	4-18	Loew's $6.50 pf.........	137	11-15-38	1.62½	Q	12w 13.64	22.74	108	108	108	+ ½	100
3⅝	2	3⅞	1	9	10-11	¾	3-26	Loft, Inc np........LF	1,473	12-30-22	25c	..	6 d.43	d.46	9	5⅜	7	+ 1⅝	360,700
61⅞	35½	75¼	31½	61⅜	10-14	26	3-31	Lone Star Cem np..ICM	978	9-29-38	75c	Q	6 d.17	2.00	61⅜	59½	61⅜	+ 1	11,400
8⅝	3⅝	10⅝	2⅛	5⅜	7-25	2½	3-28	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	6 d.002	d.006	4⅜	4½	4½	..	1,800
45	38¾	43¼	17½	22¼	7-22	11¾	3-31	Loose-Wiles Bis $25..LO	548	11-1-38	25c	..	6 .47	.63	19	18	19	+ ¼	700
113	107	110	101	106	1-18	92	6-22	Loose-Wiles Biscuit $5 pf	42	1-3-39	1.25	Q	6 8.41	10.37	100¼	100	100	..	40
26½	21⅛	28⅝	15⅝	21¼	7-25	13¾	3-31	Lorillard (P) $10...LOR	1,872	10-1-38	30c	Q	A .85	1.51	21	20⅛	20⅛	– ⅞	4,000
151	140	147⅝	125	145	10-4	125	4-1	Lorillard (P) $7 pf.....	98	10-1-38	1.75	Q	A 23.25	35.90	146½	145	146½	+ 2½	100
102⅝	57½	99	48½	56⅛	1-10	29⅞	4-20	Louisville & Nash...LN	1,170	2-28-38	2.50	..	7 d.75	3.82	52¼	50	50	– 2	1,600
30¼	20	28¾	14½	18	7-1	12½	3-31	Louisv G & E A np.LOU	600	9-24-38	37½c	Q	12 2.29	2.58	19⅛	17	19	+ 2	3,200
42	33	36	26¾	31	1-7	22	3-29	MacAND & F $10..MAF	307	10-15-38	50c	Q	3 .51	.70	29	28⅞	29	..	600
134½	127¼	132½	123½	126	1-21	116⅝	3-30	MacAnd & Forbes $6 pf.	21	10-15-38	1.50	Q	9 9.33	12.22	120	120	120	– ½	50
49¼	27⅝	62¼	17⅞	29⅝	10-13	16	3-29	Mack Trucks np.....MQ	597	3-31-38	25c	..	6 d.79	1.57	29⅝	27	28½	+ ⅞	7,600
65¼	40⅛	58⅝	25	49⅝	8-26	24⅞	3-30	Macy (R H) Co np..MZ	1,660	9-1-38	50c	..	6 d.36	.52	47⅝	46	46¼	– ½	7,900
15⅝	8⅝	15⅝	8¼	17⅝	10-13	10	3-26	Madison Sq Garden.MAQ	280	8-31-38	20c	..	3 d.49	d.61	17⅝	16½	17⅜	+ ½	7,600
57	34½	63	18½	39	10-14	18¼	3-31	Magma Copper $10 MMX	408	9-15-38	25c	..	6 .70	1.58	39	34½	38⅝	+ 3⅞	5,800
..	..	..	..	..	..	..	..	Mahoning Coal $50.MAH	30	7-1-38	4.00	..	6 8.48	20.80	400	350	515	..	*none
..	..	..	..	2¼	7-19	¾	3-29	Manati Sugar.......MNU	400	......	..	..	8 .22	....	2	1⅞	1⅞	..	3,200
18	7	16⅞	6	9	1-10	4⅝	3-30	Mandel Bros np.....MB	313	1-26-38	o75c	..	6 d.19	.33	8	7½	7½	– ½	300
57¼	32	39	10	20½	1-13	5⅝	3-26	Manhattan Ry gtd.MAN	44	7-1-32	1.75	..	.. ....	....	14½	13	14	– 1	300
23¼	12⅞	16½	4¼	9¼	10-6	2⅝	3-26	Manhattan Ry mod gtd..	556	4-1-30	40c	..	.. ....	....	8⅞	7⅝	8⅛	– 1	4,400
24⅝	17½	29⅝	9½	15⅞	7-22	9	3-30	Manhattan Shirt $25.MT	230	9-1-38	20c	Q	6 .52	.91	13⅞	12½	14	..	*none
6⅝	2½	6⅝	1½	2⅝	1-11	1¼	3-31	Maracaibo Oil $1..MAB	330	......	..	..	6 .05	.01	1⅞	1⅝	1⅝	+ ¼	500
12¼	8½	14½	5½	7½	1-11	4⅝	9-14	Marine Midland $5..MM	5,834	7-1-38	10c	..	9 .43	.49	5⅝	5	5⅝	+ ½	17,300
45	18⅝	39	6⅝	16	8-6	7	1-8	Market St Ry $6 pr pf.	116	1-1-24	1.50	..	12 d4.32	.19	9⅝	8½	9	..	560
25⅛	11⅝	30⅞	7⅛	14½	7-26	5½	3-30	Marshall Field np..MFI	1,659	12-1-31	75c	..	6 d.18	.23	14	13½	13¾	– ¼	10,100
..	..	29¼	10	27½	7-25	14½	3-30	Martin (Glenn) $1..MGL	936	......	..	..	6 1.47	.61	29	24½	29	+ 4	52,500
12	6½	13⅞	1⅜	4⅝	1-24	2½	5-24	Martin-Parry np...MRT	175	12-27-30	o4.00	..	.. d.06	d1.24	3¾	3⅜	3⅜	+ ⅛	100
..	..	74	20	61	10-14	25	3-29	Masonite Corp np..MNC	537	9-10-38	25c	Q	A 1.96	3.04	61	58½	59⅝	+ ½	4,200
42⅜	27½	41¾	22	32⅜	10-8	19⅝	3-31	Mathieson Alk np..AKL	858	9-30-38	37½c	Q	9 .70	1.62	32	31	31⅜	– 1	1,900
163	153⅞	166	142	165	2-23	157	1-26	Mathieson Alkali $7 pf..	24	9-30-38	1.75	Q	9 29.29	61.25	161	161	161	..	*none
70	43¼	66¼	33⅝	52	10-13	28½	3-31	May Dept Stores $10.MA	1,367	9-1-38	75c	Q	12 3.61	5.13	52	49⅜	51⅝	+ 1½	6,200
21¼	13½	15½	4½	7⅞	8-8	3½	3-24	Maytag Co np......MYG	1,618	12-21-37	50c	Q	6 d.28	.47	6⅝	6¼	6⅜	– ⅛	600
110½	103	111	75	92	9-9	75	4-5	Maytag Co $6 pf........	38	11-1-38	1.50	Q	6 2.26	34.34	91	91	x91	+ 1	100
55	43½	44	20¼	28¼	7-26	16⅜	6-1	Maytag Co $3 pf........	285	11-1-38	75c	Q	6 .30	4.57	26½	24½	26½	+ 1½	300
37	29	36	11½	15⅞	1-18	8⅜	3-31	McCall Corp np.....MW	534	11-1-38	25c	Q	6 .76	1.25	14	13⅜	x14	+ ⅜	1,200
23½	12¼	24⅛	7⅜	12⅜	7-25	6	3-23	McCrory Stores $1.MRY	990	12-20-37	g50c	..	A 1.89	2.16	12¼	11¼	12¼	+ ⅝	6,500
101½	92	106¼	66	83	8-11	61	3-31	McCrory Stores $6 pf...	50	11-1-38	1.50	Q	A 43.37	48.72	83	83	83	..	100
46	40½	21	11	19¾	10-10	10	1-31	McGraw Elec $1...MGR	473	11-1-38	25c	Q	12 1.51	2.61	19¾	18¾	19	– ½	2,100
24¼	16	28⅛	7⅜	12⅝	7-27	7	3-26	McGraw-Hill P np.MCG	600	1-14-38	15c	..	6 .44	1.03	11	10	10⅞	+ ⅞	800
49⅝	38¼	42½	30½	49	10-15	35½	3-25	McIntyre Porc $5..MTY	798	12-1-38	50c	Q	3 1.15	1.07	49	47½	49	+ 1	6,200
59¼	41⅝	42¼	18½	26⅛	1-12	13⅛	5-27	McKeesport T P $10.MV	728	1-5-38	50c	..	6 .15	1.06	23⅝	22	22	– 1½	6,000
14⅝	8⅝	16¼	5⅜	8¼	7-20	5⅜	3-29	McKes & Rob $5...MCK	1,283	12-15-37	¶	..	6 .10	.74	7½	6⅞	7	– ½	6,200
49½	37⅝	47½	28½	35½	7-25	27	6-14	McKes & Robbins $3 pf.	591	12-15-38	75c	Q	6 1.72	3.28	35½	33⅝	35	+ ⅜	1,900
21⅝	11½	19	6	10½	7-29	5	3-26	McLellan Stores $1..MLL	734	11-1-38	20c	..	12 .99	1.49	10½	9½	x10¼	+ ⅜	5,800
108¼	97⅝	112½	78½	90	10-7	70	4-12	McLellan Stores $6 pf..	30	11-1-38	1.50	Q	12 30.27	42.53	90	90	x90	+ 1½	20
28⅝	12¼	4⅝	10	15¾	7-22	6⅜	3-24	Mead Corp np......MEA	625	12-20-37	50c	..	12w .08	.82	14¼	13½	13⅞	– ⅛	1,300
122	95	101	66½	72	1-25	55	4-5	Mead Corp $6 pf.......	33	9-1-38	1.50	Q	12w 4.66	16.69	70	69⅞	70	+ 5	20
..	..	93½	50	68	7-21	50	1-4	Mead Cp $6 pf B ww np	50	9-1-38	1.37½	Q	12w 3.08	11.02	70½	60	60	..	*none
91	55¼	86½	37½	57¼	7-27	32¼	4-1	Melville Shoe Co np.MES	405	11-1-38	50c	..	6 1.16	3.24	50½	50½	x50½	..	400
12	6⅞	16⅝	3	6⅛	7-25	3⅛	3-30	Mengel Co $1......MEG	416	10-1-30	50c	..	6 d.98	.48	6⅝	5¼	6½	+ ⅝	4,700
107¼	50	47⅝	16½	24¼	7-25	14	5-31	Mengel Co $2.50 pf......	64	12-12-37	1.25	S	6 d4.96	4.29	24½	21	24	+ 3	1,420
45	31½	41	14	16½	1-13	11	6-13	Merch & Min T np.MMT	246	9-30-37	40c	..	6 d1.50	.09	12	12	12	– 1	110
65	40⅝	72¼	33⅝	47½	7-25	26⅜	3-30	Mesta Machine $5..MCC	1,000	10-1-38	50c	..	A 4.79	4.32	44½	43¼	44½	+ 1⅜	1,800
16⅝	5⅜	26¼	4⅝	13⅜	10-15	5⅜	3-31	Miami Copper $5..MMP	747	12-23-37	15c	..	A .98	.07	13⅜	11⅝	13⅜	+ 1⅝	28,600
30⅞	17½	35⅜	14	22⅝	1-11	12½	3-30	Mid-Cont Pet $10..MPZ	1,858	6-1-38	25c	..	6 .56	1.66	16⅜	15⅝	16¼	..	7,100
48⅝	21⅝	48½	15	28⅞	7-25	15¼	6-4	Midland Steel P np.MPO	242	4-1-38	50c	..	6 d.44	3.30	27½	26⅜	26⅜	– ⅜	2,500
131½	110	122	87	111	7-28	76	4-1	Midland Steel Prod $8 pf	97	10-1-38	2.00	Q	6 3.53	12.78	106	106	106	..	10
100	88	106	91	101	10-13	88½	8-31	MilElRy&L $6 pf,'97.MY	45	10-31-38	1.50	Q	12 7.75	12.82	101	101	x101	+ 4½	20
112	65	120	53	87½	10-8	46½	1-28	Minn Hon Reg np..MHW	622	8-20-38	25c	..	6 .13	2.22	87½	84⅞	87	– ½	2,600
120	119	124	98¼	114	10-3	100	4-1	Minn Hon R $4 pf......	30	9-1-38	1.00	Q	6 4.65	46.94	114	114	114	..	130
12⅝	6¼	16⅛	4⅜	8	7-19	4	3-26	Minn Moline P $1..MPW	700	......	..	..	10 1.49	....	7⅛	6⅛	6½	+ ⅜	8,200
94	57½	108	50	72½	10-13	35	3-31	Minn Moline Pow pf....	100	10-27-38	n6.50	..	10 15.96	....	72½	65	70	+ 1⅝	1,600
2⅝	1⅝	2¼	⅛	⅜	1-10	⅛	2-2	M, St P & S S M.MSM	252	12-17-23	2.00	..	8 d21.83	d18.19	½	¼	¼	..	*none
5¼	2⅛	5⅛	⅝	1¼	1-11	⅝	6-22	M, St P & S S M $7 pf.	126	12-17-23	2.00	..	8 d38.86	d31.61	1	⅝	⅝	..	*none
6½	2⅜	6¼	⅞	1½	7-25	½	3-28	M, St P & S S M l l...	113	10-1-32	2.00	S	.. ....	....	1⅛	⅞	⅞	..	*none
29⅞	16⅜	34	15	17⅜	1-13	10⅝	5-27	Mission Corp $10...MCO	1,380	6-29-38	g1.00	..	6 .31	1.07	14	13¼	13⅜	– ⅞	1,600
9⅝	5½	9⅝	2	3⅝	1-12	1½	3-26	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	7 d6.61	d4.13	2⅜	2⅜	2⅜	– ⅜	1,100
33⅝	14½	34⅝	5⅛	11½	7-21	4⅝	3-29	Mo, Kan & Tex $7 pf..	687	9-30-31	1.75	..	7 d3.94	d.93	10⅝	9⅝	9⅝	– ⅝	7,100
4	2	6¼	1	2⅝	1-8	⅝	3-30	Missouri Pacific ...MOP	828	......	..	..	8 d16.28	d8.72	1	1	1	..	300
7⅝	3⅞	12¼	1⅝	3⅝	1-11	1¼	3-26	Missouri Pacific $5 pf..	718	10-1-31	1.25	..	8 d15.45	d6.73	2⅝	2	2	– ½	2,500
33½	19⅞	40⅞	12⅝	20	10-13	10	3-30	Mohawk Carp $20..MOK	550	3-15-38	25c	..	6 d1.28	2.42	20	17⅛	19½	+ 1⅝	6,900
103	79	107½	71	100⅞	10-6	67	5-2	Monsanto Chem $10.MTC	1,115	9-15-38	50c	Q	6 .85	2.49	102	98⅛	101½	+ 4	4,800
..	..	109	105	117⅛	9-22	111	1-5	Monsanto Chem $4.50 pf	50	12-1-38	2.25	S	6 23.25	....	117	116	117	– ½	110
68	35⅝	69	30	54¼	10-13	25	3-31	Montgomery Ward np.M	5,217	10-15-38	25c	..	6 .85	1.60	54¼	51	53⅝	+ 2⅜	60,000
59⅝	41½	46	21	38⅝	8-3	22¼	5-27	Morrell (J) np.....MOL	400	10-24-38	50c	..	A d1.74	1.61	36	36	36	+ 1½	100
71	60½	66½	36½	39½	1-13	25	3-31	Morris & Essex $50..ME	300	7-1-38	1.75	..	.. ....	....	36	35	36	+ 1½	200
43½	28⅝	38½	12½	22⅝	7-25	10⅛	3-31	Motor Products np..MPS	301	12-23-37	1.50	..	6 .21	3.72	22	19½	21⅞	+ 1⅝	8,500
27	15⅛	26	8½	15	8-26	8	3-31	Motor Wheel $5...MRW	850	3-10-38	20c	..	6 d.10	1.36	14⅝	14	14¼	– ¼	2,800
..	..	54	15¼	32	10-13	11⅛	3-29	Mueller Brass $1...MUB	266	11-22-37	†35c	..	3 .33	1.30	32	29½	32	+ 1½	5,600
39⅝	11¼	15⅛	4½	8¼	7-27	4	3-25	Mullins Mfg, B $1..MNS	546	7-20-37	¶100%	..	9 .62	3.39	7¼	6⅝	7	..	2,900
101½	70	99⅝	50	64¼	1-13	26	3-30	Mullins Mfg $7 pf......	29	3-1-38	1.75	..	6 d11.05	12.42	46½	40	46½	+ 4½	460
36⅝	21	36½	9⅞	15½	7-22	9⅛	4-7	Munsingwear np...MUN	150	2-21-38	25c	..	6 d.90	.42	14	13⅛	13⅛	+ ½	600
79½	44	90	50	61	10-13	34⅝	3-26	Murphy G C Co np.MPH	481	9-1-38	75c	Q	A 6.19	6.17	61	60½	61	+ ⅜	200
108	102⅛	108⅛	102	109	9-3	95	4-6	Murphy G C Co $5 pf..	40	10-3-38	1.25	Q	A 79.36	76.69	107¼	107¼	107¼	+ 1¼	10
22⅜	14	20⅝	3	10¼	7-27	4	3-29	Murray Corp $10...MUY	950	12-20-37	25c	..	6 d.31	.72	9⅝	8⅜	9⅜	+ ⅜	5,600
62½	43	71	44	54	7-29	37¼	3-29	Myers (FE)&Bro npMBC	200	9-27-38	1.00	..	9 3.63	4.94	49⅞	49⅞	49⅞	+ ⅜	100
..	..	24⅝	5	12⅛	1-10	6⅝	3-30	NASH-KELVIN $5..NSK	4,376	2-21-38	12½c	..	9 d1.17	....	10⅝	9⅞	10	– ⅛	26,900
47½	20½	47⅞	10	18½	10-14	7½	3-22	Nash, Chat & St L.CHA	256	8-1-31	1.50	..	8 .06	.21	18½	17	18⅛	+ 2	460
19½	12½	24	8	14⅜	8-6	8⅛	3-30	National Acme $1..NCM	500	12-20-37	50c	..	6 .24	1.40	13⅝	13	13½	+ ½	4,500
15⅝	9½	18⅜	6⅛	10⅝	1-6	6	3-24	Natl Aviation.......NTA	477	12-15-36	1.00	..	A .15	.09	10½	8½	10½	+ 1½	13,900
38¾	28⅜	33⅝	17	26	8-26	15½	3-31	National Biscuit $10..BI	6,289	10-15-38	40c	..	6 .76	.72	25⅝	24½	24⅞	– ⅛	12,600
164½	153	167	145	164	10-10	150	1-17	National Biscuit $7 pf..	248	8-31-38	1.75	Q	6 22.76	21.86	164	163⅞	164	+ ½	300
37⅜	30⅞	33¾	13	18	8-6	10¼	5-27	Natl Bond & Inv np.NBI	613	9-21-38	20c	..	6 .83	2.38	17	16½	16¾	+ ⅝	700
107½	100	103½	90	85	7-25	65	3-31	Natl Bond & Inv $5 pf..	60	9-21-38	1.25	Q	6 10.94	26.78	86	82¼	86	+ 4¼	200
..	..	59	39	25	10-10	20	9-28	Nat Bd & Share np.NBS	180	10-15-38	15c	..	.. ....	....	25	24½	24½	– ⅛	500
32⅝	21½	38⅞	13	30⅝	7-29	12½	3-31	Nat Cash Reg np..NCR	1,628	10-15-36	25c	..	A d4.78	4.42	28⅜	26⅝	28	+ ⅝	16,600
28½	21	26½	12	16½	7-27	11½	9-26	Natl Dairy Prod np.NPT	6,264	10-1-38	20c	..	6 .72	.76	15⅜	14	14⅜	– ⅜	21,400
112⅝	107¾	112½	106½	114¼	9-12	106½	3-30	Natl Dairy Prod $7 pf A	57	10-1-38	1.75	Q	6 a49.09	51.46	115	110½	115	+ 3	50
112	107	112	104¼	113	7-29	105¼	3-30	Natl Dairy Prod $7 pf B	41	10-1-38	1.75	Q	6 a49.09	51.46	113	113	113	..	10
24¼	10	24⅝	5½	10⅝	7-19	3½	3-30	Natl Dept Store np..NX	484	......	..	..	6 d1.53	.46	10	9½	9⅝	..	4,400
..	..	10⅞	4	6⅝	7-9	4⅝	3-26	Natl Dept St 60c pf....	163	......	..	..	6 d4.52	1.78	6⅛	5½	6⅛	+ ½	3,100
33⅝	25⅝	35	17	26⅞	10-11	17¼	3-31	Natl Distill Pr np..NAD	2,063	11-1-38	50c	Q	6 1.36	1.37	26⅞	25⅝	x25½	– ½	21,400
37⅞	28	38	17⅜	20⅞	7-26	11½	4-1	Natl Enam & St np.EGK	115	12-23-37	50c	..	6 d2.64	1.25	19½	19	19½	+ ½	300
..	..	18⅛	4½	16⅝	10-13	5	3-30	Natl Gypsum $1....NGP	1,234	......	..	..	6 .20	.30	16⅝	15⅜	15⅞	– ½	40,300
36½	26⅝	44	18	31	7-7	17⅛	3-29	National Lead $10....LT	3,098	9-30-38	12½c	Q	6 .27	1.36	27⅝	26¼	27	+ ½	27,500
171	155	171	153	178½	10-15	154	6-3	National Lead $7 pf A..	244	9-15-38	1.75	Q	6 8.44	24.29	178½	178½	178½	+12⅝	100
147	137⅝	150	127	145½	9-22	127	6-1	National Lead pf B.....	103	11-1-38	1.50	Q	6 13.64	57.37	142½	142½	142½	..	40
61½	54	61⅞	16½	25	7-25	13¼	3-29	Natl Mall Stl C np.NML	489	12-22-37	50c	..	6 d1.78	4.01	24⅛	23	23½	+ ½	2,500
14⅞	9⅝	14⅜	5	8⅝	1-2	5	3-29	Natl Pow & Lt np.NPL	5,469	9-1-38	15c	Q	12 1.27	1.24	9	7⅜	9	+ 1⅝	75,400
78	57½	99½	55	66½	6-30	44⅜	3-31	National Steel $25..NAX	2,169	9-30-38	25c	..	6 .97	5.40	68⅜	65⅝	68⅝	+ 2⅛	10,500
75⅛	19⅞	26¼	17⅝	23	2-25	12½	9-24	Nat Supply (Pa)$10.NSC	1,156	12-22-37	¶	..	6 .35	3.53	18	17	17½	..	13,700
133	74½	75	75	75	2-23	70	2-3	National Supply $6 pf...	130	9-30-38	1.50	Q	6 a5.18	17.78	67	64⅞	64⅞	..	*none
..	..	80⅛	63½	82	7-25	63	3-31	National Supply $5.50 pf	231	9-30-38	1.37½	Q	6 a5.18	17.78	70	69	70	+ 1	1,700
..	..	30	20½	30	7-7	21	1-4	National Supply $2 pf...	166	9-30-38	50c	Q	6 2.47	15.59	26	24⅞	25⅛	– ⅛	1,700
12¼	7⅞	12⅛	3	4½	1-14	2⅛	5-24	National Tea np....NTY	660	4-1-37	15c	..	24w d.67	d.04	3½	3	3½	+ ⅜	1,400
13⅞	10⅛	13½	6⅜	12⅝	8-2	7⅝	3-31	Natomas Co np....NOM	993	10-1-38	20c	Q	6 .72	.46	11⅛	11	11⅛	+ ½	900
60	32	57¼	22½	26	7-20	14⅝	6-17	Neisner Bros $1....NEB	206	9-15-38	25c	Q	6 d.40	.90	25	24⅛	25	+ 2⅝	600
..	..	87	62	70	2-11	58	4-5	Neisner Br $4.75 pf....	25	11-1-38	1.18¾	Q	6 d.88	10.40	73⅛	67	70	..	*none
64¼	41	64¾	32	40	1-14	28	3-31	Newberry (J J) np..NE	395	10-1-38	50c	..	A 5.70	6.53	37	37	37	– 2½	100
110	104½	109	99½	106	1-18	99½	4-26	Newberry (J J) $5 pf...	49	12-1-38	1.25	Q	A 48.87	55.16	107	107	107	+ 1½	10
40	9	41⅜	10⅛	19½	7-23	9⅞	3-31	Newport Indust $1..NEP	519	10-26-37	75c	..	8 d.12	....	18	16	16	– 1½	21,400
83	32½	98½	29	40	7-19	20	3-26	N Y Air Brake np...AB	260	3-1-38	25c	..	9 d1.05	3.89	39½	36⅜	38½	+ 2½	2,400
49⅝	27⅜	55¼	15⅛	21½	7-25	10	3-29	New York Central np.CN	6,448	11-2-31	1.00	..	8 d3.18	1.09	20⅞	19½	19⅞	– ⅝	90,400
53⅛	17⅜	72	14	22½	1-10	7	3-25	N Y, Chic & St L..NKP	338	7-1-31	1.50	..	8 d9.95	1.21	17⅜	15⅜	17	+ ½	4,100
95	36½	100	30¼	38⅛	1-12	12⅝	3-31	N Y, C & St L $6 pf...	361	7-1-31	1.50	..	8 d5.31	5.13	27⅞	24⅜	25½	+ ⅜	12,600
..	..	31⅞	15	37⅜	7-23	18	3-30	N Y C Omnibus np.NYB	460	10-28-38	2.00	..	6 2.64	2.30	37½	36½	36⅜	– ⅝	4,700
15	3⅛	12⅞	2¾	4⅝	1-11	2	3-25	New York Dock np..DK	70	2-15-22	2.50	..	6 d4.00	d3.63	3⅜	3⅛	3⅛	– ⅜	70
29¼	10¼	25⅝	5	11⅝	3-1	5¼	3-26	New York Dock pf.....	100	2-15-32	2.50	..	6 d.30	d.04	9½	9	9	..	300
150	119	135	110	120	4-25	101	3-30	N Y & Harlem $50.HAR	173	7-1-38	2.50	S	.. ....	....	112½	112	112	– ½	20
138	125	137	113	111	4-29	110	8-9	N Y & Harlem $5 pf....	27	7-1-38	2.50	S	.. ....	....	123	101	110	..	*none
2¼	1	2	⅜	⅝	1-10	¼	3-26	N Y Investors np..NYK	1,004	10-15-30	60c	..	.. ....	....	½	⅜	⅜	+ ⅛	4,300
99½	90	97	54¼	61	1-18	54	6-1	N Y, Lack & West..NL	100	10-1-38	1.25	Q	.. ....	....	64	59	54⅝	..	*none
6⅝	3	9⅜	2	2⅜	1-10	1⅛	6-10	N Y, N H & H........V	1,571	10-1-31	1.00	..	8 d6.77	d3.95	1⅞	1⅜	1⅜	– ⅛	2,700
18½	7⅝	26½	4⅛	7½	7-7	2⅜	3-30	N Y, N H & H $7 cv pf.	490	4-1-32	1.75	..	8 d17.04	d7.98	5⅞	5⅛	5⅛	– ¾	2,700
7½	4	6⅝	1	1½	1-15	½	1-5	N Y, Ont & West...OW	581	1-31-27	1.00	..	8 d2.39	d1.60	1	1	1	..	1,300
15⅝	9½	15⅜	3	12⅝	10-12	4⅜	3-29	N Y Shipb'lding $1.NSB	345	1-2-35	10c	..	6 nil	nil	12⅝	10⅞	12½	+ 1⅝	36,500
99	57	76½	30	66½	10-10	38	3-31	N Y Shipbuilding $7 pf..	22	10-1-36	n8.75	..	6 d6.82	.68	66½	62½	65	+ 3½	390
310½	210	272	180	198	1-13	100	3-27	Norfolk & Western.NFK	1,407	9-19-38	2.50	Q	8 5.81	14.51	183	171½	183	+13	700
115	105	114	102	106⅜	1-17	100	6-3	Norfolk & West $4 pf...	230	8-19-38	1.00	Q	8 38.15	91.42	105	104	105	+ 1	350
2⅞	1⅛	4⅜	½	1⅛	1-11	⅜	6-16	Norfolk Southern ...NS	160	7-3-29	1.25	..	8 d1.81	d.85	¾	⅜	¾	+ ⅛	100
14½	6⅝	17⅞	3	11¼	10-15	5⅞	3-30	North Am Avia $1.NAV	3,435	12-22-37	g12½c	..	6 .17	.02	11¼	9⅞	11¼	+ 1⅛	43,200
35½	23½	34⅞	14⅛	24⅝	7-20	13⅜	3-31	North American np..NA	8,602	10-1-38	30c	..	12 1.71	2.05	25½	21⅝	25½	+ 3½	137,000
59	52⅜	57¼	48¼	55⅝	10-13	45⅜	4-1	North American $3 pf...	607	10-1-38	75c	Q	12 27.17	31.94	55⅝	55	55	– ½	900
106½	98	104½	93	100½	9-27	87¼	5-3	No Am Edis $6 pf.NAE	368	12-1-38	1.50	..	12 27.72	34.75	100	98¾	100	..	200
103	97½	105	91	93⅝	1-13	75	6-21	North Central $50..NNX	629	7-15-38	2.00	S	.. ....	....	83	83	83	– 1	10
36⅝	23⅞	36⅝	9⅞	14½	7-25	6⅜	3-31	Northern Pacific ....NP	2,480	2-1-32	75c	..	8 d3.10	d1.16	13⅝	12⅛	12⅝	– ⅞	21,700
..	..	..	..	97	10-10	92½	9-16	North St Pow $5 pf.NPW	275	10-15-38	1.25	Q	7 11.56	14.88	97	97	97	+ 5⅜	400
57	50	53½	30	35	9-2	25	5-12	Northwest Tel $50.NWT	50	7-1-38	1.50	S	.. ....	....	33½	33½	33½	– 1½	10
4½	2	6⅞	1⅝	3⅛	9-7	1⅜	3-30	Norwalk T & R np.NRT	203	7-1-26	20c	..	6 .12	.14	3⅜	3⅛	3⅛	+ ⅛	2,000
32	19	40	15	41	9-8	12⅝	3-30	Norwalk T&R $3.50 pf..	11	9-22-38	n5.25	..	6 4.46	4.89	33	31	33	+ 3	50
18	12⅛	22⅞	9	14⅞	1-10	8⅞	9-14	OHIO OIL CO np...OHO	6,563	12-15-37	50c	..	6 .16	.77	10	9½	9⅞	+ ⅛	21,400
59½	24½	73	24	32⅞	2-23	19½	5-31	Oliver Farm Eq np...OF	337	......	..	..	A 6.44	4.24	27⅞	26	27¼	+ ⅝	4,000
25⅛	17	26½	6½	19½	7-25	7⅛	3-30	Omnibus Corp np..OMC	627	12-23-37	g1.80	..	A 1.79	d.06	18⅝	18	18	+ ⅛	8,200
115½	107	114	90	111½	9-8	83½	4-1	Omnibus Corp $8 pf....	71	10-1-38	2.00	Q	A 23.68	8.54	109	108	108	– 2	50
19⅝	8	19⅝	5½	9⅞	7-19	4	3-28	Oppenheim Col np..OPS	220	7-26-37	50c	..	A d.42	1.05	9⅛	8½	8⅝	+ ⅛	2,200
39⅝	24¼	45½	20½	28½	7-19	13⅜	3-25	Otis Elevator np....OT	2,000	9-20-38	15c	..	6 .47	1.08	26¼	24⅝	25⅝	+ ½	6,300
136	123	140	125	140	9-6	122	1-14	Otis Elevator $6 pf.....	65	9-20-38	1.50	Q	6 17.46	36.33	140	136	140	+ 4	60
20⅜	12½	24⅝	6⅛	12	1-12	6⅜	3-31	Otis Steel np.........OS	896	10-1-30	62½c	..	6 d1.35	1.47	11⅝	10⅝	11⅛	+ ⅛	8,300
83½	79	97	48	56	1-11	30¼	4-1	Otis Steel $5.50 1st pf....	142	6-15-38	1.37½	Q	6 d5.75	12.27	49⅝	48⅛	49⅝	+ 4½	400
..	..	28	12¾	22½	8-25	10	3-30	Outboard M&M $5.OMM	297	9-23-38	75c	..	9 1.87	2.38	21	21	21	+ ½	100
70	47	75	44	52	10-11	39¼	4-28	Outlet Co np.......OTU	99	8-1-38	75c	..	6 .86	2.78	52	52	52	+ 6	10
114	114	115	114	115	4-19	115	4-19	Outlet Co $7 pf..........	5	11-1-38	1.75	Q	6 21.40	59.60	114¼	115	115	..	*none
164	128	103⅝	51¼	75	10-6	40	3-30	Owens-IllG new$12.50.OB	2,661	8-15-38	50c	..	12 2.87	4.15	76	74	74½	– ½	9,300
22	13	23	9½	11¼	1-17	6	3-30	PAC AM FISH $5..PCF	325	4-30-38	15c	..	A 2.04	1.82	8	7¼	7½	– ⅜	1,700
15	3⅛	15⅝	2⅛	5⅜	1-11	2½	3-26	Pacific Coast $10...PCX	70	12-17-37	5c	..	6 d3.33	d.75	5	4	4¼	..	120
32½	8½	40	7½	20	7-28	10½	3-26	Pacific Coast $5 pf np..	15	2-1-28	1.25	..	6 d7.53	4.31	18	15½	17	– 1	70
29⅞	4½	27¼	4	9⅛	7-19	3⅜	3-29	Pacific Coast $4 pf.....	40	2-2-27	1.00	..	6 d3.82	.69	8	7¼	7½	– ¼	140
39⅝	30	32⅝	10½	15¼	7-23	9¼	3-26	Pacific Finance $10..PF	431	10-1-38	30c	..	6 .02	1.50	14	14	14	– ½	100
41	30⅜	38	22	29⅝	7-1	22⅝	3-30	Pacific G & E $25..PCG	6,261	10-15-38	50c	Q	12 2.56	2.90	29⅛	27¼	29⅛	+ 2⅛	7,600
58⅜	44⅝	53⅝	34⅝	41½	7-7	32¼	3-31	Pacific Light np....PLT	1,609	11-15-38	75c	Q	12 3.69	4.62	42½	40	42⅜	+ 2⅜	3,400
47¼	14¼	44⅞	10⅛	19⅞	7-19	9¼	3-30	Pacific Mills np....PFS	400	9-10-37	50c	..	6 d5.67	2.77	16⅛	15⅜	16⅛	+ ⅝	1,000
153	118	152	110	116½	8-17	87	4-1	Pacific Tel & Tel...PAC	1,805	9-30-38	1.50	..	8 4.31	5.36	113	110⅝	111	– 1	140
152	140	149	133	147	8-11	132¼	3-30	Pacific Tel & Tel $6 pf.	820	10-15-38	1.50	Q	8 13.49	15.79	147	142½	144	..	*none
51¼	32¼	54½	24¼	31	2-25	18¼	6-18	Pacific Tin Spl np..PTC	208	9-28-38	25c	..	6 .81	1.71	25½	25½	25½	..	500
23½	11⅜	29⅜	11⅜	15⅞	1-10	10½	3-26	Pac West Oil $10..PWO	1,000	12-15-37	75c	..	6 1.04	1.00	11⅜	11½	11½	– ⅛	500
13⅜	6⅞	12⅜	4	5⅞	7-7	3⅛	3-30	Packard Mo Car np.PAK	5,000	10-11-37	10c	..	6 d.08	.25	5⅛	4⅝	4⅞	– ⅛	27,900
20⅝	12¼	17⅛	7	9⅛	2-25	7	3-29	Pan-Am Pet & Tr $5.PP	4,702	12-21-37	¶1.00	..	6 .07	.54	7½	6½	7½	..	*none
..	..	..	..	2	8-8	1	9-1	Panh Prod & R $1.PDF	687	......	..	..	.. ..	....	1⅝	1⅜	1½	..	2,300
97½	67	90	32½	53⅜	10-15	29	3-31	Paraffine Cos np...PAF	476	9-27-38	50c	..	A 2.44	5.41	53⅜	52	53⅛	+ 1⅛	800
109½	103	109⅞	95	100½	10-5	88⅜	6-21	Paraffine Co $4 pf......	24	10-15-38	1.00	Q	A 52.72	112.29	100½	99½	99½	– 1	40
25	7¼	28⅜	8¼	13½	7-19	5⅜	3-31	Paramount Pict $1..PX	2,453	......	..	..	6 d.21	1.12	12⅝	11½	11⅝	– ⅜	34,400
174	59	200½	80½	100	7-19	65	3-26	Paramount Pic $6 1st pf	140	10-1-38	1.50	Q	6 .43	23.38	99½	92⅝	96⅝	+ 1⅝	1,700
22⅜	8⅛	26⅝	8	13⅛	7-20	6⅜	3-31	Paramount Pict .60 pf..	554	10-1-38	15c	Q	6 d.66	5.03	12¼	11⅝	12	..	4,400
37½	17½	34¼	18½	30	7-29	16	3-29	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	6 .91	1.65	24	24	24	..	100
5½	2⅜	8¼	1	3⅛	1-10	1⅛	3-30	Park Utah C M $1.PUC	2,094	12-20-37	15c	..	6 d.05	.09	3¼	2⅝	3⅛	+ ⅜	19,900
50⅝	40⅝	44⅝	28	42⅜	10-10	31⅞	3-31	Parke, Davis np....PDC	4,892	9-30-38	40c	..	6 .80	.90	42⅝	41½	42	+ 1	2,400
32⅝	23	29⅝	12	20⅝	2-23	13	3-31	Parker R Pr $2.50..PRK	429	9-1-38	20c	Q	9 .76	2.10	18½	18	18½	..	1,600
10	4⅛	7⅝	1⅛	2½	1-10	1⅛	3-29	Parmelee Tran np..PTE	722	......	..	..	6 d.13	.13	2⅛	2	2½	+ ⅛	800
11⅞	6⅝	10½	4	10½	8-26	3½	3-30	Pathe Film $1.....PHE	585	6-5-36	¶	..	6 .04	.13	10	9⅛	9½	– ⅛	9,200

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Oct. 15

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
17½	10¼	23⅞	8	13½	7-23	8¾	3-31	Patino Mines&E np.PAE	1,251	6-30-38	25c ..	3 e48%	d2%	12½	11⅝	12½	+ ⅜	6,500
73	60	64	37	58⅝	8-25	41	3-30	Penick & Ford np..PFK	434	9-15-38	75c ..	6 1.50	.10	57	56	56½	− ½	400
112½	69	103¾	57½	85½	7-25	55	3-31	Penney (J C) np....PEJ	2,544	9-30-38	75c ..	6 1.85	2.82	84¾	84	84½	+ ½	4,100
6⅞	3⅛	6⅜	1¼	2½	1-10	1⅝	6-13	Penn Coal Coke $10..PVX	165	11-10-24	1.00 ..	6 d1.08	d.74	2⅛	1⅞	2	− ¼	900
10½	4½	12½	2¼	5⅝	7-25	2½	3-30	Penn Dixie Cem np.DXC	400	7- 1-28	50c ..	12 d2.33	d1.63	5	4⅜	5	+ ⅛	1,200
74	28¾	76½	15	30	7-25	10½	3-30	Penn Dixie Cem $7 pf A.	121	7- 1-28	50c ..	12 d.67	1.63	28	27½	28	+ ½	600
27¾	17	29¾	13½	15½	1-11	10	3-30	Penn Glass Sand np.PGS	322	12-15-37	50c ..	6 .26	.96	14¼	13	14	+ ½	1,200
135	135	..	..	..	..	..	..	Penn Glass Sand $7 pf..	26	10- 1-38	1.75 Q	6 6.76	14.69	..	103¼	135	..	*none
45	28¼	50¼	20	24½	1-15	14⅛	3-31	Penn R R $50.......PA	13,168	12-20-37	75c ..	7 d.20	1.39	22⅝	21⅛	21⅝	− ⅞	30,100
59½	30	63	27	31	2- 4	19¼	3-28	Peoples Drug St np PDG	245	10- 1-38	25c Q	6 1.04	1.94	28½	25⅜	25½	..	*none
116⅝	110	116⅝	110¼	112½	2- 9	110	3-29	Peoples Drug St $6.50 pf	9	9-15-38	1.62½ Q	6 32.85	54.47	..	112	112	..	*none
58	38	65½	22	42	10-15	22⅛	3-26	Peoples Gas Chicago.PO	664	9- 1-38	1.00 ..	6 2.09	2.91	42	36½	40⅞	+ 4⅞	11,300
7½	4	..	..	6⅛	7-21	1⅝	3-26	Peoria & Eastern....PE	100	......	.. ..	A e1.88	d.32	5	4	4¾	..	*none
46½	25⅛	48½	9	17⅜	7-25	5½	3-26	Pere Marquette ....PQ	450	4- 1-31	1.50 ..	8 d7.83	1.19	15⅛	15½	15½	..	200
90	56	91	30¼	38¼	1-15	15	3-23	Pere Marquette pf......	124	8- 1-31	1.25 ..	8 d24.47	11.83	33	31	33	+ 1¾	340
112	64½	87	30	43	7-25	17⅜	3-26	Pere Marquette pr pf...	112	11- 1-37	n11.25 Q	8 d24.47	11.83	37½	35½	35½	− 1½	150
31	16	25	13	16⅞	10-14	8½	3-29	Pet Milk Co np ....PET	450	10- 1-38	25c Q	6 .76	.50	16⅞	16¼	16⅞	+ ⅞	200
18¼	12⅜	21⅝	9⅜	13½	1-11	7⅝	3-30	Petroleum Corp $5..PEO	2,000	9-26-38	¶ ..	A e.91	.35	10	9¼	9½	..	4,600
19⅞	10⅛	13¼	3	8¼	7-13	4¾	1- 3	Pfeiffer Brew np...PFB	429	10-10-38	25c ..	6 .52	.29	8⅛	7¾	7⅞	+ ⅛	3,500
56¾	25⅜	59⅞	18½	45½	10-15	17⅝	3-31	Phelps-Dodge $25...PDO	5,428	9- 9-38	20c ..	6 .76	1.40	45½	40	45⅜	+ 4⅞	41,900
102½	81⅛	54½	34½	37½	1-12	30	3-28	Phila Co $3 pf.......PH	491	5- 2-38	1.50 S	6 11.18	15.11	37	36⅞	37	..	300
54⅝	45½	100¼	62	67	7-12	60	4-12	Phila Co $6 pf	100	11- 1-38	1.50 S	6 26.12	38.66	65	63	65	+ 1	200
12	3¼	7½	1½	2⅜	7-26	1¼	4-25	Phila Rap Tran $50..PV	600	......	.. ..	A d9.82	d5.99	1⅜	1⅜	1⅜	..	30
16⅞	8⅞	14	2¼	4½	1-12	2¼	3-25	Phila Rap Tran pf $50..	600	......	.. ..	A d16.84	d8.92	3½	3½	3½	− ⅛	60
3⅝	1½	3⅛	½	⅞	1- 7	¼	3-26	Phila & Rd C&I np.PRC	1,400	......	.. ..	12 d5.46	d4.07	½	⅜	⅜	..	1,000
101⅝	66	95½	65	143¾	10-10	75¼	3-29	Philip Morris $10...MOS	519	11-15-38	¶ ..	6 6.04	3.28	143¾	139	142	− ¼	4,700
..	..	..	..	144¼	10-10	114	6-25	Philip Morris $5 pf.....	77	12- 1-38	1.25 Q	6 40.72	22.09	144¼	143¾	144¼	+ 1½	200
16	7¾	20	5⅝	7	6-27	4⅛	3-30	Phillips-Jones np.....PJ	85	3- 1-30	75c ..	6 d3.97	.95	7½	7	7½	+ ½	400
88	68	87¼	50	50½	3- 4	32	9-29	Phillips-Jones $7 pf.....	12	2- 1-38	1.75 ..	A 6.19	8.38	45	36	33	..	*none
52⅜	38¼	64	30¼	44⅜	7-19	27¼	3-31	Phillips Petroleum np..P	4,449	9- 1-38	50c Q	6 1.26	2.85	39	36½	38¼	− ⅝	25,600
11⅝	5½	9⅛	1⅞	3⅞	7-20	2	3-31	Phoenix Hos $5....PXY	175	......	.. ..	A d.41	d.89	3¾	3	3	..	*none
84	70	74½	27	39	6-30	30¼	1-18	Phoenix Hosiery $3.50 pf	25	9- 1-38	87½c Q	A 5.50	2.41	..	33½	36½	..	*none
18¼	8	20⅜	4	9	7- 7	4	3-29	Pierce Oil pf ......POL	150	2- 1-22	2.00 ..	3 d.22	d.21	7½	6½	7	− ⅝	900
37¼	27⅝	33⅜	20¼	25	7- 7	20½	1- 3	Pillsbury Flour $25.PSY	549	9- 1-38	40c Q	A .11	3.17	25	24⅜	25	+ ½	400
62¼	49¾	56	36	52	5-10	39	10- 6	Pirelli of It 500 lire.PRL	13	10-14-38	65lire ..	A 17.54	16.25	45	..	39	..	*none
41¼	21	47¼	8½	16⅝	1-10	6	3-29	Pitts & West Va....PW	305	1- 2-31	1.75 ..	8 d.83	1.14	14	12½	13½	− ½	470
..	..	117	117	90	7-15	90	7-15	Pitts, Cinn, C & St L.PT	847	7-20-38	2.50 S	.. ....	....	115	91	90	− ½	*none
18¼	7⅛	18¼	4½	7⅛	1-17	3¼	3-31	Pitts Coal of Pa.....PC	400	10-25-24	1.00 ..	6 d7.63	d3.06	6	6	6	+ ¼	100
77	35½	76½	25	35	1-17	20	5- 5	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50 ..	6 d5.68	d.48	26¼	24	21½	..	*none
..	..	14¼	4	7½	7-25	3⅞	3-30	Pitts Coke & I np..PCK	618	......	.. ..	6 .15	.81	7¼	6½	7	+ 1	900
..	..	100½	48¾	67	7-20	41	3-30	Pitts Coke & I $5 pf...	20	9- 1-38	1.25 Q	6 7.06	26.23	69	69	69	+ 6	10
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne...FW	1,146	10- 1-38	1.75 Q	.. ....	....	150	135	145½	..	*none
187	176	190	172	174	3-14	145	6-21	Pitts, Fort Wayne $7 pf.	197	10- 4-38	1.75 Q	.. ....	....	157	157	157	..	100
13⅞	7½	20	4⅜	9¼	7-25	4⅞	5-26	Pitts Screw & B np.PIT	1,500	12-21-37	20c ..	6 d.15	.69	8⅜	7¾	8¼	+ ¼	5,600
29	23½	43	8	16¾	1-12	7½	3-29	Pitts Steel ....PSC	369	......	.. ..	A d2.67	1.82	13¾	13¼	13½	− ¼	1,500
..	..	122	32	52	8- 5	20½	4- 7	Pitts Steel $7 pf........	49	......	.. ..	A d12.64	19.90	49½	47½	48	+ ½	130
110	49	30	23	30	7-29	11½	4- 8	Pitts Steel $5 pf	51	6- 1-31	1.75 ..	A d6.64	23.32	25	23	23	− 1	360
..	..	45	30	45	1- 6	23	5-20	Pitts St pr pf	19	......	.. ..	A 11.10	63.79	39	37	38	+ 4	180
4⅜	1¼	4	¾	1	1-13	⅛	3-26	Pitts Term Coal $1.PPT	120	......	.. ..	6 d2.84	d2.15	¾	⅝	¾	+ ¼	100
30½	14	28	8	12	1- 8	5	10-7	Pitts Term Coal $6 pf..	33	3- 1-27	1.50 ..	6 d7.77	d5.17	7	5	5	..	*none
167	167	167	167	..	..	..	..	Pitts, Y & A $7 pf.PYA	91	9- 1-38	1.75 Q	.. ....	....	145	135	167	..	*none
3¾	1½	3	½	¾	1-19	⅜	3-31	Pittston Co np......PCO	1,075	4- 1-31	37½c ..	6 d.91	d.11	⅝	⅝	⅝	+ ⅛	300
27¾	11⅞	29½	13	25⅜	7-25	15	3-31	Plymouth Oil $5....PYO	1,050	9-30-38	35c Q	8 1.76	1.75	21⅞	20½	21	− 1	3,700
26⅞	20	22½	9	11	1- 5	8	3-28	Pond Creek Poc np.PND	170	10- 1-37	50c ..	6 d.25	.18	10¼	8	8	..	*none
29⅝	12	33½	7	12½	7-21	5⅛	3-29	Poor & Co B np....POR	363	12- 1-30	50c ..	6 d.43	2.18	11⅝	10⅜	11¼	..	3,600
11¼	4⅛	11⅞	1½	3⅜	1-13	1½	3-26	Pt R-Am Tob A np.PRT	204	7-10-31	50c ..	6 d2.62	d2.75	2⅞	2½	2½	..	900
3⅜	1⅛	3⅞	¾	1⅛	1-22	½	3-26	Pt Rican-Am Tob B....	200	......	.. ..	6 d.82	d.95	⅞	⅞	⅞	..	200
13⅛	6¾	15½	2½	4⅝	1-17	1⅝	3-31	Postal Tel & C $7pf.PST	305	1- 2-31	1.75 ..	A d7.21	d2.25	2⅜	2	2¼	+ ¼	10,000
28¼	17½	31⅞	5⅛	10⅝	7-21	4¾	3-25	Pressed Steel Car $1.PSL	430	10-20-37	g25c ..	6 d1.61	1.40	10	9⅜	9⅝	− ¼	8,300
28¼	17¾	31	5½	10⅝	7-25	4½	3-25	Pressed Steel Car 1st pf.	265	12- 6-37	6¼c ..	6 d3.33	2.91	10	10	10	+ ⅝	200
73¼	57½	86	20	31½	1-17	13⅜	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c ..	6 d9.11	7.97	29	28⅛	29	+ ½	1,200
56	40¼	65½	43¼	57½	8- 5	39½	3-31	Proct & Gamb np..PGM	6,410	11-15-38	50c Q	A 2.60	4.17	56½	54¾	56	+ 1¼	7,200
122½	115⅜	118½	114½	122¼	5-18	115	8- 8	Procter & Gamb $5 pf..	172	9-15-38	1.25 Q	A 102.00	160.55	118	117½	118	..	380
50½	39	52⅜	30⅜	35½	1-13	25	3-25	Public Serv N J np.PUB	5,503	9-30-38	50c ..	12 2.29	2.85	34	30½	34	+ 3½	18,700
164	146	162¼	132	145	10-15	132	3-29	Pub Ser Cp N J $8 pf...	215	12-15-38	2.00 Q	12 a13.95	15.89	145	142	145	+ 3	170
144½	128	140¼	117	125⅛	10-7	112	4- 8	Pub Ser Cp N J $7 pf..	289	12-15-38	1.75 Q	12 a13.95	15.89	130	126	125⅛	..	*none
130	113⅛	128½	103⅛	111⅜	8-25	101⅞	4-23	Pub Ser Cp N J $6 pf..	751	11-15-38	50c M	12 a13.95	15.89	112½	111	112½	+ 2	300
113	103½	112¼	91	102	10-10	86¼	3-31	Pub Ser Cp N J $5 pf..	518	12-15-38	50c M	12 a13.95	15.89	102	100⅜	101¼	+ 1	800
114	112	113¼	110	117	9-21	112	1-12	Pub S E & G $5 pf.PEG	500	9-30-38	1.25 Q	A 54.20	54.58	118⅛	115¼	117	..	*none
69⅞	36⅞	72¼	25½	36⅞	1-17	21⅝	5-27	Pullman, Inc, np.....PU	3,875	9-15-38	37½c Q	6 .17	1.73	35	33¼	34	− ½	12,600
24⅞	16	24⅜	8¾	13½	1-11	8¼	5-26	Pure Oil Co np ....PUY	3,982	12- 1-37	g25c ..	A 2.15	1.63	10	9⅜	9¾	− ¼	31,700
118	91¼	107	85	98⅛	1-18	81	4-19	Pure Oil Co $6 pf	283	10- 1-38	1.50 Q	A a15.82	21.30	88¼	85¾	86½	− 3	500
..	..	..	..	88⅛	7-19	74⅛	6-18	Pure Oil $5 pf	442	10- 1-38	1.25 Q	A a15.82	21.30	84	80	80⅞	− 3⅛	2,000
20½	9⅝	23¾	5¾	14⅜	7-29	7	3-29	Purity Bakeries np.PTY	805	9- 1-38	15c ..	28w .60	.28	14⅛	13¾	13¾	− ½	5,200
19¼	16⅛	18⅞	13⅛	16¼	1-14	9	6-16	QUAKER ST O $10.QKR	927	11- 1-38	25c ..	6 d.17	.95	12⅝	11⅝	12⅝	+ 1⅜	200
14¼	9⅜	12⅜	4⅜	8¼	10-7	4¾	3-31	RADIO CORP A np.RCA	13,854	12-21-37	g20c ..	6 .07	.22	8¼	7¾	8	− ¼	106,400
80	68½	80	44	65	10-14	37¼	3-31	Radio Corp 1st $3.50 pf.	900	10- 1-38	87½c Q	6 2.80	5.17	65	63⅜	64½	+ 1	2,500
108½	82½	115	96½	80	7-11	60¼	1-31	Radio Corp B $5 pf.....	15	10- 1-38	1.25 Q	6 61.60	174.13	99	75	79	..	*none
10⅞	5	10⅛	2¼	5⅜	1-11	1⅞	9-28	Radio-Keith-Orp np.RKO	1,574	......	.. ..	.. ....	....	2⅞	2⅝	2¾	− ⅛	9,300
20	11	25½	5	8	7-25	3⅝	4- 2	Ry L Sec-Ill ctfs....RSY	8	......	.. ..	.. ....	....	7⅝	7¼	7¼	..	270
38⅜	28⅞	37¼	19½	24	7-21	14¾	6-20	Raybestos Man np..RAY	676	9-15-38	15c Q	6 d.48	2.38	23½	20	23½	+ 1½	600
..	..	26	20	24½	1-11	8⅛	5-26	Rayonier $1 ....RNR	964	1- 3-38	g50c ..	3 d.51	....	17¼	14⅝	16¾	+ 1⅞	11,200
..	..	29½	26	29⅛	1-18	18	3-30	Rayonier, Inc, $2 pf....	626	7- 1-38	50c ..	3 d.29	....	23½	21	23¼	+ 1⅛	2,700
50⅜	35½	47	18⅛	22	1-13	10⅜	6-17	Reading $50 ....RDG	1,400	11-10-38	25c ..	8 d.79	2.27	17⅜	16½	x16¾	− 1	1,900
50	39	49	30	30⅛	1-15	18	3-22	Reading 1st pf $50......	560	9- 8-38	50c Q	8 d1.35	9.00	23½	23½	23½	− ¼	100
47	37	43¾	23	27½	1-25	13¼	6-21	Reading 2d pf $50......	840	10-13-38	50c Q	8 .01	5.12	22	19	18⅛	..	*none
16⅜	9⅞	13⅜	3⅛	6¼	7-19	2¾	3-25	Real Silk Hos $5...RSH	178	4- 1-31	2½% ..	6 d.42	d.69	5½	5	5⅛	+ ⅛	1,400
100	65½	83	39	58	7-26	34¼	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50 ..	6 d.84	d3.24	54	44	52	..	*none
31	12⅝	30	7½	11	1-10	5	4- 1	Reis (Robt) $7 1st pf..RIS	23	10- 1-29	1.75 ..	A d.60	.06	10⅜	7½	8	..	*none
24⅛	12¼	22⅜	7¾	11⅜	7-20	5½	3-30	Reliable Stores np..RES	355	12-20-37	†50c ..	9 d.54	1.58	10⅞	10⅝	10⅝	− ⅜	300
..	..	35½	9⅜	13½	7-13	9	6-10	Reliance Mfg $10..RMC	250	11- 1-38	10c ..	6 d.43	.61	11⅞	11⅞	11⅞	+ ¼	100
25	17½	29⅛	8⅛	17⅝	7-25	9⅝	3-30	Remington Rand $1..RR	1,583	10- 1-38	20c ..	3 d.07	.81	16¾	15⅝	16⅝	+ ⅝	11,400
90½	81	94¼	61½	75	10-13	49½	5- 2	Remington R $4.50 pf ww	193	10- 1-38	1.12½ Q	3 .50	8.20	75	72	75	+ 4	300
114	99⅛	110	69	68	8-16	40	4-28	Rensselaer & Sar...RNS	100	7- 1-38	4.00 S	.. ....	....	68	65	65	..	*none
8¼	4¼	9½	1¾	3	1-10	1½	3-30	Reo Motor Car $5....RY	2,000	1- 2-32	10c ..	3 d.28	d.15	2⅝	2¼	2½	+ ¼	14,600
29⅞	16⅞	47¼	12¼	20⅞	7-25	11¼	5-31	Republic Steel np...RBC	5,593	8- 1-30	1.00 ..	6 d1.27	.88	20⅜	19	20¼	+ ⅝	54,800
128	77	124	65	75½	1-15	38	5-26	Republic Steel pf	120	12-21-37	n13.50 ..	6 d49.32	50.45	64	64	64	+10	300
104¼	78¼	110¼	60	73	1-13	57	5- 9	Republic Stl $6 pr pf A	282	4- 1-38	1.50 ..	6 d20.98	21.46	63½	60¼	62½	+ 3½	1,400
39⅜	10	49⅜	9	19⅝	10-13	7⅞	3-30	Revere Cop & B $5.RVB	557	......	.. ..	6 d4.97	2.67	19⅝	17⅝	19¼	+ 1	12,600
79½	24¼	98	26	37	1- 8	17¼	3-30	Revere Cop & Br A..$10	229	1- 2-31	1.00 ..	6 d9.59	7.43	40	37	37	..	*none
138	90	139	76¾	85	1-21	65	4-27	Revere Cop & Br $7 pf.	25	12-20-37	1.75 ..	6ad15.33	18.07	90	80	81¼	..	*none
98	92	95¾	60	64½	1-21	48⅜	10-14	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼ ..	6ad15.33	18.07	48⅜	48⅜	48⅜	−14⅛	60

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
34	22½	30⅜	12¾	17⅜	1- 7	10	• 9-14	Reynolds Metals np.RLM	1,025	3- 1-38	15c ..	6 .16	1.10	14¼	13½	13¾	− ½	2,800
117	105	112	80	94	9- 9	84⅝	4-25	Reynolds Metals $5.50 pf	50	10- 1-38	1.37½ Q	6 6.12	22.47	92	90	90½	..	*none
36¼	25	34⅛	5⅞	12¼	7-26	4⅞	3-30	Reynolds Spring $1.RSA	297	9-29-37	25c Q	6 d.63	.84	10⅞	10¼	10⅝	− ⅜	3,100
65⅝	58⅞	67	55	58½	1-11	51¼	1-31	Reynolds Tob $10..REY	1,000	11-15-38	50c ..	A e2.82	2.93	56	56	56	− ⅛	10
60½	50	58	40¼	46½	1- 8	33⅜	3-30	Reynolds Tob B $10.....	9,000	11-15-38	50c ..	A e2.82	2.93	44⅜	43¾	44¼	+ ⅛	9,500
13⅝	8⅜	14	10¼	8½	1- 7	5	8-23	Rhine W Elec P...RWE	12	8-15-37	¶ ..	A 5.98%	6.04%	..	5¼	5	..	*none
..	..	6½	4⅛	8⅞	7-30	5	3-25	Richfield Oil np....RIL	4,010	12-24-37	g25c ..	6 .25	....	7⅛	7	7⅛	+ ⅛	18,500
35	19⅛	31½	8⅜	13½	7-21	7¼	4-11	Ritter Dental np...RDL	156	12-24-37	25c ..	6 d1.27	.64	11½	10¼	10⅜	− ½	900
75¾	32	19½	18⅛	20⅝	1-19	14½	3-30	Roan Antelope ....RNO	428	10-19-38	6d ..	12 3.67	4.22	18⅞	17⅝	18⅜	+ 1⅛	900
119	74¾	38	17¼	33	10-13	13	3-31	Ruberoid np ......RBR	445	12-20-37	¶15c ..	6 .01	1.19	33	30	32¾	+ 2	2,900
10⅛	5⅜	9¾	1	2½	1-10	1	9-13	Rutland Railroad pf.RV	91	10-15-31	2.00 ..	8 d7.25	d2.19	1⅛	1¼	1½	+ ⅜	300
49⅝	27	46	18	23⅝	1-12	12	3-30	SAFEWAY ST np..SAF	820	10- 1-38	25c ..	6 1.31	1.59	18¾	17¼	18⅛	+ ⅛	8,500
114½	110⅛	113	98	105	2-11	79	3-26	Safeway Stores $7 pf...	79	10- 1-38	1.75 Q	6 a9.69	11.09	102	99	102	+ 1¾	340
114	108	113	86	94	7-28	68	3-24	Safeway Stores $6 pf...	57	10- 1-38	1.50 Q	6 a9.69	11.09	92½	86	92½	+ 6½	210
99	96	103	70	81	1-20	58	3-29	Safeway Stores $5 pf...	23	10- 1-38	1.25 Q	6 a9.69	11.09	70½	69	70½	− 1⅛	40
50⅝	22	65	26½	48½	10-13	25¼	5-27	St Joseph Lead $10..JO	1,997	9-20-38	25c ..	6 .09	2.45	48½	45¾	48¼	+ 2¼	5,900
3⅝	1½	4⅜	1	1⅝	7-20	⅝	6-13	St Louis-San Fran...FN	654	1- 2-31	2.00 ..	7 d15.07	d8.32	1	⅞	⅞	− ⅛	400
6⅝	2⅜	11⅛	1¾	3⅜	7-20	1½	3-25	St Louis-San Fran $6 pf	492	11- 1-31	1.50 ..	7 d16.56	d7.57	2¾	2⅛	2½	− ⅜	1,300
15	7⅞	20¾	3½	5½	1-26	2	3-26	St Louis Southwest ..SS	173	......	.. ..	8 d11.33	d7.68	4½	2⅛	2	..	*none
37	18	37½	10	7¼	7-12	6	5-28	St Louis Southwest pf..	200	9-30-30	1.25 ..	8 d6.45	d3.31	..	6¼	6⅛	..	*none
17⅞	11	27½	11	19¾	1-12	8¾	3-29	Savage Arms np.....SA	185	11-20-37	75c ..	6 d.46	1.16	16⅞	14½	16¾	+ 2¼	6,100
55⅞	37¾	51⅜	22	27½	1- 6	13¾	9-27	Schenley Dist $5...SHN	1,260	3-31-38	50c ..	6 .58	2.32	20¼	19	19¾	+ ⅛	8,800
101⅝	93	98¼	71	85	2-23	62	6-14	Schenley Dist $5.50 pf..	176	10- 1-38	1.37½ Q	6 6.89	19.34	73⅝	72	72	− 1½	400
4¼	1⅜	3¼	½	1	1- 4	¼	9-26	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c ..	A d3.14	....	⅝	½	¾	+ ½	20,200
20½	7⅝	23⅝	3½	7¾	1-11	3	3-30	Schulte Retail St $8 pf.	94	1- 2-32	2.00 ..	A d29.77	....	7	6½	6⅞	+ ⅜	3,400
44	26¼	45¼	34½	50⅞	10- 6	34⅜	3-28	Scott Paper np.....SPP	578	9-15-38	40c ..	6 1.30	1.08	50	48⅜	48⅜	− 1⅞	1,000
2⅛	⅞	2⅛	⅜	⅞	1- 3	½	9-27	Seabd Air Line np.SBD	2,631	......	.. ..	7 d1.96	d1.07	¾	⅝	¾	+ ⅛	6,300
8⅞	2	8½	1½	3	7-22	1⅛	3-29	Seaboard Air Line pf...	239	8-15-14	1.00 ..	7 d18.92	d9.27	2⅜	2⅜	2⅜	− ⅛	300
44	30½	54½	16	27½	2-25	15½	3-29	Seaboard Oil np....MSX	1,244	9-15-38	25c Q	6 .72	.99	21	19⅛	20⅝	+ ⅛	6,100
7⅞	2½	11¼	3½	5½	1-14	3	6- 9	Seagrave Corp np...SVE	125	12-22-37	15c ..	9 d.35	.49	3¾	3⅝	3⅝	+ ⅜	300
101½	59⅝	95⅝	49¾	80⅛	10-13	47	3-30	Sears-Roebuck np......S	5,581	9-10-38	75c Q	24W 1.29	2.76	80⅛	76⅜	79¼	+ 1⅝	24,300
31⅜	15⅝	34	12⅜	16¾	1-12	9¼	3-30	Servel $1 ....SVL	1,794	9- 1-38	25c Q	3 .33	1.21	17	16⅝	16⅝	− ¼	8,600
32⅞	20⅜	42⅛	15	20⅜	1-11	10	3-26	Sharon Steel np....SSH	387	12-22-37	30c ..	6 d1.27	2.77	18	17	18	− ⅜	2,200
104½	89	120	60	66	1-14	45¼	3-31	Sharon Steel $5 pf......	60	10- 1-38	1.25 Q	6 d5.76	29.30	62⅝	62⅝	62⅝	+ ⅝	100
11¼	4¾	14	3¾	6⅛	7-11	3	3-30	Sharp & Dohme np.SDH	777	......	.. ..	6 d.26	.39	5	4⅜	4⅜	− ¼	800
64	43⅛	65	44	48	1-14	36	8-11	Sharp & Dohme $3.50 pf.	220	11- 1-38	87½c Q	6 .88	3.06	40½	40	40½	+ ½	200
19¾	11⅛	17⅝	6½	11⅝	7-25	6⅜	3-12	Shattuck (F G) np.FHK	1,290	9-22-38	10c Q	6 .19	.30	11⅜	11	11¼	+ ½	1,900
45	30¼	44	24⅛	27⅜	1-27	20⅝	4- 1	Sheaffer Pen np....SHE	162	10-15-38	75c ..	6 1.00	1.37	28⅜	27½	28⅜	+ 1¼	60
28¼	14⅝	34⅜	14⅞	18⅝	7-20	10	3-26	Shell Union Oil np..SUO	13,071	7-15-38	35c ..	6 .37	.57	15½	14½	14⅝	− 1¼	9,100
127½	102	105⅜	91	106½	10-7	93	3-30	Shell Un Oil $5.50 pf...	380	10- 1-38	1.37½ Q	6 17.09	24.69	105⅞	104½	104½	− 2	900
14½	8¾	17⅞	5½	9⅛	1-11	4¾	3-31	Silver King Cin $5..SKC	1,220	4- 1-38	10c ..	6 .02	.69	8⅝	8	8⅝	+ ½	6,900
48⅞	19¾	58	17½	35½	10-13	12⅝	3-30	Simmons Co np......SIM	1,156	11- 1-38	50c ..	6 .43	1.85	34¾	32⅝	33¾	+ ½	13,800
6¾	3½	4¼	2½	3¼	1-17	2½	4- 5	Simms Petrol $10....SV	500	10-10-38	k50c ..	.. ....	....	2⅞	2⅞	2⅞	..	400
..	..	26	15¾	22	1-13	14⅞	3-30	Simonds S & S np..SDS	500	9-15-38	10c ..	6 .17	2.27	20¾	19	20⅜	+ 1	700
47⅜	19⅛	60⅝	26½	34¾	1-10	18½	3-31	Skelly Oil $15......SYE	1,009	7-25-38	50c ..	6 1.08	3.22	24½	22¾	24	..	3,300
132	97⅝	102¼	88	93	2- 1	84	4- 1	Skelly Oil pf w w......	66	11- 1-38	1.50 Q	6 19.28	51.82	92	90⅞	91	..	*none
85	54	197	67	122	10-13	46	3-28	Sloss-Sheffield S&I..SLS	100	6-21-38	1.00 ..	9 1.18	....	122	102	118	+17	1,140
118½	65⅞	120	96	105	10-13	91	5- 2	Sloss-Shef S & I $6 pf...	67	9-20-38	1.50 Q	9 6.45	....	105	102	105	+ 5½	160
72	40¼	54½	13	24	8- 8	13	4- 8	Smith A O $10.....SMC	500	......	.. ..	A d1.97	.03	22⅜	20	22	+ 1	3,700
..	..	40½	10	19¼	8-26	10	3-31	Smith & Cor Ty np..SLT	242	10- 1-38	25c ..	A 1.53	4.51	18¼	17⅜	18⅛	− ⅛	800
30½	12	29¾	9¾	13⅞	1-15	8⅜	3-29	Snider Packing np..SNR	210	3-10-38	75c ..	3 1.32	2.71	12¼	11⅞	11⅞	− ⅛	2,600
17½	12½	23¼	13	16⅜	1-10	10¾	3-31	Socony Vac Oil $15.SOV	31,708	9-15-38	25c S	A 1.89	1.42	13⅜	12⅞	13¼	− ½	51,600
114	110	115	110	114	8- 9	111	4-14	Solvay Am $5.50 pf..SO	134	11-15-38	1.37½ Q	A 28.18	22.50	117	112½	113½	..	*none
7⅛	3⅞	6⅜	1½	3⅛	1-13	1½	3-29	So Amer G & P $1..SGP	1,760	11-24-37	10c ..	6 .13	.22	2⅜	2	2½	+ ⅛	6,800
35½	26	42½	20½	28	1-10	16½	5-24	So Por Rico Sug np.PSU	746	10- 1-38	25c ..	A 2.87	3.00	23¼	22	22½	− ⅛	3,600
160	149	155	130	140¼	3-26	128	1- 4	So Por Rico Sug $8 pf..	50	9-20-38	2.00 Q	A 50.75	52.70	137	137	137	− 1	20
32½	25	32½	17¾	25	7- 7	19¼	3-31	So Cal Edison $25..SCE	3,183	11-15-38	37½c Q	6 .75	.96	25	22½	24⅞	+ 1¼	8,000
47⅞	23½	65⅜	17	22⅛	1-12	9¼	3-31	Southern Pacific ....SX	3,773	1- 2-32	1.00 ..	7 d3.08	.15	21	19⅝	19⅞	− ⅞	43,500
26½	12⅜	43⅜	9	17⅞	10-13	5½	3-30	Southern Railway np.SR	1,298	8- 1-31	2.00 ..	8 d4.63	d.52	17⅞	16¼	16½	− ⅞	42,700
54¼	19	60⅛	15	26¾	10-13	8½	3-30	Southern Railway $5 pf.	600	10-15-31	1.25 ..	8 d6.69	2.21	26¾	23⅝	25	− ¾	26,400
59	34	65⅛	27	36	8-23	17½	6-17	So Ry M & O ctfs.SRM	57	10- 1-38	2.00 S	.. ....	....	36	35	36	+ 4¾	200
11⅞	6¾	11⅞	1⅛	4	10- 4	2¼	9-27	Spalding (A G) np.AGS	349	4-15-32	25c ..	9 1.99	d.37	4	3¾	4	+ ⅛	1,200
82	63¼	77⅝	35¼	46	1-21	29	3-30	Spalding (A G) $7 pf..	33	6- 1-32	1.75 ..	9 d12.41	3.40	41½	41½	41½	− ½	10
9¾	5⅜	9½	1½	4⅜	7-25	2	3-25	Sparks Withing np.SKW	901	9-30-31	25c ..	A d.09	.49	4	3½	4	+ ⅜	6,100
27	6⅞	31	5⅝	10	7-13	4	3-26	Spear & Co $1 .....SST	225	12- 1-37	50c ..	6 d2.46	1.44	9¾	9¾	9¾	..	100
92¼	73⅜	94	73⅜	..	....	..	....	Spear & Co $5.50 pf......	20	9- 1-38	1.37½ Q	6 d23.01	22.06	75	..	75	..	*none
36⅝	29⅝	36	19¾	24	3-14	19⅜	3-26	Spencer Kellogg np..SK	509	9- 9-38	30c ..	24w .69	1.41	23	22	22½	− ½	300
24⅛	15⅞	23¾	10	34¼	10-15	15⅝	3-30	Sperry Corp $1 .....SPC	2,016	7-29-38	60c ..	6 1.05	.68	34¼	29⅛	34⅛	+ 4¾	74,500
37	13⅝	35	10	17¼	7-25	7⅝	3-31	Spicer Mfg np .....SSY	300	10-15-37	2.00 ..	6 d.86	2.05	15¾	14¾	15⅛	− ⅜	1,300
53¾	44	50	38	42½	8-25	29	3-30	Spicer Mfg $3 pf.......	100	10-15-38	75c Q	6 d2.17	10.27	40	40	40	− 1	10
114½	63	28¾	8⅛	15¼	7-19	6¼	3-31	Spiegel, Inc, $2....SMC	1,276	2- 1-38	25c ..	6 d.20	.94	14⅝	13⅜	13¾	− ¼	30,600
109⅝	99	95½	49	70½	7-18	48¼	5-26	Spiegel, Inc, $4.50 pf...	100	12-15-38	1.12½ Q	6 d.27	14.18	68	67	67	− ½	430
45¾	21¾	48⅜	16	31	7-25	12⅛	3-31	Square D Co $1....SQU	350	9-30-38	15c ..	6 .34	1.56	31	29¾	30⅜	+ 1½	2,700
18⅛	14⅜	16¼	7½	9¼	1-10	6⅞	3-31	Standard Brands np..SB	12,647	10- 1-38	12½c ..	6 .30	.44	8¼	7½	7⅝	− ½	40,200
129	120⅞	107½	101	107⅞	2- 5	94	3-18	Stand Brands $4.50 pf..	200	12-15-38	1.12½ Q	6 21.33	28.65	104½	104	104	− 1	200
13⅜	9½	12⅜	2½	3⅛	1-10	1¼	6-13	Stand Com Tob $1..SDT	434	1- 2-30	25c ..	A d.33	.17	2	2	2	..	1,000
9⅞	5⅛	14⅜	2½	5½	1-12	2	3-31	Stand Gas & El np..SG	2,162	1-25-33	30c ..	6 d1.05	d1.08	5	4⅛	5	+ ⅞	10,100
27⅞	9½	32⅝	5	11⅝	1-12	4½	3-30	Stand Gas & El $4 pf..	758	3-15-33	1.00 ..	6 d.99	1.77	10¾	8¾	10¾	+ 2	31,200
62	24¾	65	10	23	7- 2	10⅛	9-14	Stand Gas & El $6 pf..	100	10-25-34	45c ..	6 a1.79	1.77	21¾	18	21½	+ 3½	2,800
72¼	26¾	72⅝	14	28	7- 7	13	3-29	Stand Gas & El $7 pf..	378	10-25-34	52½c ..	6 a1.79	6.25	27¼	23	27¼	+ 4⅜	12,500
3⅜	2	4	½	1	1-13	⅜	6-21	Stand Inv Corp np..SVG	394	10-25-34	52½c ..	5 a2.21	5.72	⅝	½	½	..	200
47⅞	35	50	27½	34⅞	7-25	25⅛	3-31	Stand Oil Cal np...SCD	13,103	9-15-38	†35c Q	6 1.19	1.37	29⅞	28	29⅜	− ⅛	30,300
48½	32¾	50	26½	35½	1- 7	24⅜	3-30	Standard Oil Ind $25.SN	15,204	9-15-38	25c Q	6 1.16	1.83	30	28⅛	29¼	+ ⅛	13,300
31	25	43	30⅝	42	9-15	32½	4- 8	Stand Oil Kan $10..SKL	137	12-20-37	5.00 ..	6 3.17	3.81	48	32	42	..	*none
70⅝	51⅛	76	42	58⅜	7-25	39¾	3-31	Stand Oil N J $25.....J	26,225	6-15-38	†1.00 S	A 5.69	3.78	53¼	51	52¾	− ⅛	35,100
40	24¾	48	19⅛	30½	8-27	17⅛	3-29	Starrett (L S) np...SCX	137	9-30-38	25c ..	A 3.20	5.29	29	29	29	+ ½	100
78½	65	75	53½	70¼	10-11	49	3-29	Sterling Prod $10...STY	1,751	9- 1-38	95c Q	6 2.77	3.03	70½	69¼	70¼	+ ¾	3,800
24½	16½	21	5½	12⅛	7-26	6	5-28	Stewart-Warner $5..STX	1,301	12- 1-37	†50c ..	6 d.32	1.24	11½	10½	10⅝	− ⅛	4,400
..	..	17½	6⅝	11	1-13	5	6-17	Stokely Bros $1 ....SBC	535	10- 1-37	25c ..	A d1.09	2.12	8¼	7⅞	8	..	1,700
30½	14⅝	33⅜	6½	12⅛	10-13	5½	3-29	Stone & Webster np.SW	2,147	12-27-37	¶ ..	6 .07	.21	13½	11	13½	+ 2½	89,700
15⅞	9⅛	20	3	8⅞	7-29	3½	3-30	Studebaker $1 .....STU	2,202	......	.. ..	6 d.88	.54	8⅜	7¾	8	− ⅛	17,300
91	70	77½	44½	59	7-20	45	3-29	Sun Oil np.........SUN	2,328	9-15-38	25c Q	6 .63	1.90	53	52¼	53	− ½	900
125	118	125	118	127	9-17	119½	2- 8	Sun Oil $6 pf..........	100	9- 1-38	1.50 Q	6 17.60	43.76	129	125	126	..	*none
..	..	22¼	9	14⅜	3-10	9⅞	3-31	Sunshine Mine 10c..SMN	1,489	9-30-38	60c ..	6 1.32	1.88	12	11½	11⅝	− ¼	10,300
60	27	61⅜	18	32½	10-13	17¼	3-31	Superheater np.....SRH	905	10-15-38	12½c Q	6 .14	.10	35	30	35	+ 4	3,900
6⅜	3	7¾	1½	4¼	8- 1	1⅜	3-26	Superior Oil $1.......SI	1,389	......	.. ..	6 .14	.10	3⅜	2⅞	3	− ¼	18,700
42⅝	9⅝	47¼	8	19⅞	8-26	8⅜	3-31	Superior Steel ......SSU	115	12- 1-26	50c ..	7 d2.46	....	18⅞	17⅞	17⅞	− ⅛	2,100
37⅞	23	39⅞	17½	32	7-20	17⅞	3-30	Sutherland Pap $10.SUP	287	9-15-38	40c Q	6 1.36	1.71	30¼	29	30¼	..	1,800
13½	6⅝	20½	7¾	15½	8- 9	6⅝	6-13	Sweets of Am $50..SWA	100	5- 2-32	§25c ..	6 .67	.75	12⅞	7½	12½	..	*none
26¾	20¼	28⅝	15¼	19¼	7-19	15	3-30	Swift & Co $25....SWX	6,000	10- 1-38	30c Q	A 1.56	1.52	18½	18⅛	18½	+ ⅛	3,100
35⅞	28¼	35⅞	22	29⅜	10-13	22⅛	3-30	Swift International..SWI	1,500	9- 1-38	50c Q	A e3.18	3.34	29⅜	28¼	29¾	+ 1⅞	2,900
20⅜	15	23⅜	4⅜	10⅛	1-11	4⅜	3-30	Symington Gould $1.SYG	514	1-18-38	25c ..	6 d.52	1.06	9	8⅜	8⅜	− ⅛	5,700
15½	12⅜	17⅜	4⅛	8⅛	1-11	3⅞	5-27	Symington Gould xw $1.	287	1-18-38	25c ..	6 d.52	1.06	6¾	6½	6⅝	− ⅛	2,400
..	..	15¾	6¼	7⅝	7-25	5	3-31	TALCOTT (J) $9...TLC	359	10- 1-38	15c ..	6 .19	.81	8½	7½	8½	+ 1¼	1,100

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Oct. 15.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 15

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1938	1937	Wk's Range Oct. 10-Oct. 15 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	57½	41	47	1-10	34	4-4	Talcott (James) $2.75 pf	30	10-1-38	68¾c Q	3 .61	11.08	47	45½	44⅞	..	*none
9⅝	6¾	8⅝	4	5½	6-29	4¼	3-31	Telautograph $5......TZ	229	8-1-38	10c ..	6 .29	.30	4⅝	4¼	4½	..	600
13	5⅝	15⅝	5¼	8	1-11	4⅞	3-26	Tennessee Corp $5..TCC	114	12-23-37	10c ..	6 .22	.86	7⅝	7¼	7⅝	+ ⅜	5,900
49	28	54¼	15⅝	26	7-22	13	3-31	Texas & Pacific......TP	388	7-15-37	2.50 ..	8 d1.30	2.13	23½	21⅞	22	− 1⅜	300
55¼	28⅞	65¼	34⅝	49⅝	8-6	32⅝	3-30	Texas Corp $25......TX	11,386	10-1-38	50c Q	A 5.09	4.14	43	40⅝	42	− 1¼	37,800
8⅞	4⅝	9⅝	2	5¼	7-29	2⅝	3-29	Texas Gulf Pro np.TPX	890	12-23-37	10c ..	6 .41	.51	4⅝	4	4⅜	+ ¼	9,200
44⅝	33	44	23¾	38	10-1	26	3-30	Texas Gulf Sul np....TG	3,840	9-15-38	50c ..	6 .97	1.54	35⅝	33	34½	+ 1¼	16,400
15¼	7½	16⅝	5⅝	12½	8-6	7	3-30	Texas Pac C&O $10.TES	932	9-1-38	10c Q	6 .56	.51	10⅛	9⅛	9⅜	− ¼	5,600
14⅞	9¼	15⅝	5⅝	11⅝	2-10	6¾	3-31	Texas Pac L T $1..TXL	1,362	12-21-36	10c ..	.. ....	....	9¼	8½	9⅜	+ ⅛	7,000
1375	1000	..	..	1075	2-7	900	1-19	Texas Pac L T (old)...	4	12-21-36	10.00 ..	.. ....	....	1,000	800	1,076	..	*none
48⅞	33⅞	48	18½	24⅝	7-25	15	3-30	Thatcher Mfg np..TCR	147	10-1-38	25c ..	6 .63	2.02	23	23	23	..	100
63¼	59	64	55	59	7-29	53½	6-23	Thatcher Mfg $3.60 pf..	132	11-15-38	90c Q	6 2.60	4.27	61	57¼	59	..	*none
16	8¾	13⅜	3⅛	5⅞	7-13	2⅞	4-13	The Fair np........TF	372	11-2-31	25c ..	6 d.79	d.35	5	5	5	+ ⅜	500
110	85	93½	55	96	1-13	35	4-12	The Fair $7 pf.......TF	35	2-1-38	1.75 ..	6 d4.93	d.18	45	45	45	..	30
12½	8½	13⅛	2⅛	5⅝	7-25	2⅝	3-31	Thermoid Co $1....THR	476	2-1-36	1.75 Q	6 d.29	.40	4⅝	4¼	4⅜	− ⅛	1,500
..	..	40	36	15	3-31	15	3-31	Thermoid $3 pf........	41	12-15-37	75c ..	6 d1.99	6.17	20¼	16¾	15	− ..	*none
9⅛	3¼	8⅛	1⅛	2⅝	1-13	1	3-31	Third Av R R.....TAV	166	......	.. ..	A d4.29	d.39	2	2	2	..	100
13⅝	8¼	15¼	4	5½	7-19	3⅛	3-30	Thompson (JR)$25.THM	300	8-16-37	12½c ..	6 d.57	d.17	4⅞	4⅞	4⅞	+ ⅝	100
32⅝	24⅝	28⅞	10	20	8-9	8⅛	3-28	Thompson Prod np.THO	293	12-23-37	30c ..	6 .30	2.46	19½	18½	19¼	− ½	3,100
8⅛	4⅞	10¼	1⅛	4	7-25	1½	3-28	Thomp-Starrett np..TST	600	......	.. ..	6 d.20	d.18	3⅝	3⅛	3⅛	− ⅛	4,400
39⅝	26	40⅝	6⅛	19	7-25	5⅝	3-30	Thompson-Starrett $8 pf	64	10-1-31	87½c Q	6 d.92	d.76	15¼	15	15½	− ½	300
21⅝	14⅝	21⅝	13⅛	15¾	7-25	10⅛	3-29	Tide Water As $10...TV	6,371	9-1-38	25c Q	6 .76	.99	13¼	12½	13¼	+ ½	9,300
106½	100⅝	98½	72	98	7-13	77½	4-29	Tide Water As $4.50 pf.	500	10-1-38	1.12½ Q	6 11.98	15.39	93	91½	91½	− 2¼	800
27⅞	12⅛	28⅞	8¾	16⅜	10-13	8	3-31	Timken Det Ax $10.TDX	992	12-24-37	1.00 ..	6 .31	.88	16⅜	15¼	16½	+ ⅝	8,400
74½	56	79	36	53⅜	10-14	31¼	3-30	Timken Roll B np..TKR	2,413	9-6-38	25c ..	6 .07	2.82	53⅜	52	53⅜	+ 1⅛	6,800
18⅛	11	17	10	12⅝	1-12	8	3-30	Transamer Corp $2..TA	11,167	7-30-38	37½c S	A .66	.96	10⅝	10	10	− ⅜	6,300
27⅝	14⅞	22⅝	4	8⅝	10-14	4	3-30	Trans & West A $5.TWA	831	12-21-36	o20c ..	6 d1.12	d.59	8⅝	7⅜	8⅝	+ ⅜	8,100
22⅛	10⅝	27⅝	5⅛	11⅝	8-6	4⅞	4-1	Transue & Wms np..TU	136	12-1-37	†30c ..	9 d1.33	.71	10¼	9⅞	10	− ⅛	2,300
12	7⅛	11⅝	3⅛	4⅞	7-19	2⅝	3-30	Tri Continental np..TCL	2,429	7-1-37	25c ..	6 d.12	.19	4⅝	4	4⅝	+ ⅝	14,800
110	93	109⅛	82	87½	7-29	77	6-27	Tri Continental $6 pf...	151	10-1-38	1.50 Q	6 1.08	6.04	85	85	85	..	100
9½	4⅞	12	4¼	6⅝	1-10	3⅝	3-28	Truax-Traer Cl np..TRC	391	1-21-38	20c ..	A .69	1.30	5½	5	5	− ⅜	1,000
28	7⅛	26⅝	7	10⅝	1-11	5⅛	3-31	Truscon Steel $10..TUX	767	10-15-31	15c ..	6 d.93	.14	10½	10½	10½	+ 1	100
38⅝	22½	40⅞	18½	27½	9-2	16⅛	3-29	Twen Cent Fox np..TCF	1,741	9-30-38	50c ..	26w 1.56	1.77	27⅝	26¼	26¼	− ⅝	18,100
47⅝	31⅝	50	25	36	7-15	25⅛	3-25	Twen Cent Fox $1.50 pf	946	9-30-38	37½c Q	26w 3.61	3.88	35⅞	35	35	− ⅝	900
17⅛	8¾	17½	2¾	6	1-13	2⅝	3-29	Twin City R Tr np.TWC	220	1-15-31	2.00 ..	6 d.23	1.36	4⅞	4¼	4⅞	+ ⅞	2,200
109	65¼	94	39	44	1-11	16	3-30	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00 ..	6 1.81	13.47	37	28¾	37	+ 7½	420
18⅝	11½	26⅝	7	12	7-25	6	3-25	Twin Coach $1.....TWN	472	12-24-37	40c ..	6 .13	.91	10⅝	10	10⅛	− ⅝	4,500
8⅝	2⅞	6⅞	1⅛	3⅜	10-10	1¼	3-26	ULEN & CO np....ULE	272	7-15-31	40c ..	6 d.10	d.29	3⅜	3	3⅜	+ ⅜	3,300
102⅝	74⅝	100½	46¼	64¼	7-22	41	3-31	Underw-Elliott-F npUNX	734	9-30-38	50c ..	9 1.63	4.62	60⅞	58½	59	..	4,400
70	38½	18⅝	8⅞	15¼	8-6	7⅝	3-30	Union Bag & Pap np.BP	1,062	2-18-38	12½c ..	6 .53	.60	14⅜	13⅛	13½	− ⅜	10,300
105¼	71⅝	111	61¼	90	10-14	57	3-31	UnionCarbide&C np.UNC	9,227	10-1-38	40c ..	.. .89	2.30	90	86⅜	89¼	+ 2½	23,600
28½	20¾	28¼	17½	22½	7-21	17⅛	3-31	Union Oil Cal $25..UCL	4,666	8-10-38	30c Q	6 1.06	1.11	20⅞	20¼	20½	− ½	3,700
149⅝	108½	148⅜	80	98⅝	10-13	55⅝	3-31	Union Pacific ....UP	2,223	10-1-38	1.50 ..	8 1.66	1.43	98⅝	95	96	+ ¼	4,800
100	90¼	99⅜	78	81¾	10-7	59⅜	4-20	Union Pacific $4 pf....	995	10-1-38	2.00 S	8 6.37	5.87	80½	77	78¼	− 2¼	1,000
31⅝	22⅝	31½	22	23½	1-12	20	3-30	Union Tank Car np.UTX	1,200	9-1-38	30c Q	6 .43	.81	23	22¼	23	+ 1¼	2,300
22	13	24⅝	5⅝	11⅝	7-19	5	3-30	United Air Lines $5.UAL	1,448	12-22-36	g20c ..	6 d.63	d.31	10⅝	9⅞	10	+ ¼	21,300
32⅝	20⅝	35¼	10⅝	32⅝	10-14	19½	3-30	United Aircraft $5..UAR	2,557	6-15-38	50c ..	6 .95	.67	32⅝	30	32⅜	+ 1⅜	83,300
33⅝	24¼	30¼	15	19½	1-11	14	9-14	United Biscuit np..UBS.	488	9-1-38	25c ..	6 .91	1.04	17½	17	17	− ⅜	200
117	111	117⅝	110	118	8-6	110⅝	1-20	United Biscuit $7 pf....	11	11-1-38	1.75 Q	6 40.25	42.74	118	110½	112	..	*none
96⅝	68	91	36⅝	67	10-10	39	1-4	United Carbon np..UCB	398	10-1-38	75c ..	6 2.04	3.43	67	64½	66	+ ¼	2,500
35⅛	22⅝	35	17½	19¾	1-10	12⅝	4-1	United Carr-Fast npUCF	304	9-15-38	10c ..	6 d.19	1.79	17	16	16⅜	+ 1⅜	1,300
9¼	5⅜	8½	2	4	10-15	2	3-26	United Corp np........U	14,529	12-15-37	20c ..	6 .02	.08	4	2⅞	4	+ 1¼	136,600
48⅞	40¼	46⅞	25¼	37⅞	10-15	22¼	3-31	United Corp $3 pf......	2,489	4-1-38	75c ..	6 1.62	1.94	37⅞	33	37⅞	+ 5¼	25,100
16½	10⅝	16	5	7⅝	1-12	4⅝	6-18	United Drug $5....UND	1,401	12-15-37	25c ..	6 d.47	.57	5⅞	5⅜	5⅞	..	4,100
29½	15	26⅝	6½	10⅞	7-18	4½	3-31	United Dyewood $10UDY	139	1-3-38	25c ..	6 d1.27	.95	9¼	8⅝	9	− ⅜	400
105	93	106½	74	80½	1-10	60	4-1	United Dyewood $7 pf..	45	1-3-39	1.75 Q	6 d2.53	7.95	79¾	74	74¾	..	*none
8¼	4	9½	2⅝	8⅞	7-25	3	3-26	United Elec Coal $5.UCC	511	9-3-29	75c ..	A .44	.43	8⅝	8	8¼	..	10,700
50⅝	32¼	63	24	39¼	10-14	21⅞	3-31	United Eng & F $5.UEF	832	8-16-38	50c ..	6 1.68	2.61	39¼	37¼	39	+ 1	1,300
87	66½	86¾	52	67½	8-8	50	3-31	United Fruit np.....UF	2,925	10-15-38	75c Q	9 2.37	3.50	67	62½	63¼	− 3¾	3,100
19½	14⅛	17	9	11⅞	10-15	8⅝	3-30	United Gas Imp np..UGI	23,254	9-30-38	25c Q	6 .49	.58	11⅞	10⅛	11⅜	+ 1⅝	66,000
113¼	109	113⅞	101	110⅜	10-14	100	3-14	United Gas Imp $5 pf..	765	9-30-38	1.25 Q	6 17.44	20.23	110⅜	109½	110⅜	+ 1⅜	1,100
..	..	..	..	10¼	8-20	6	9-17	United Mer & M $1UDM	555	12-1-37	25c ..	A 2.68	2.49	8½	7⅝	8¼	+ ¼	900
13½	6⅛	16⅛	3½	8	7-7	3	3-26	United Paperbd $10..PB	240	5-27-37	g30c ..	A d.15	.30	7⅜	6⅝	7	− ¼	1,600
20	13	24⅜	5⅝	11	10-14	4½	4-1	U S & For Sec np..UFO	1,000	......	.. ..	6 d.25	.05	11	10	10⅞	+ ⅝	1,500
100	91	100½	70	81	8-26	62	5-6	U S & F Securi $6 pf..	210	8-1-38	1.50 Q	6 2.52	3.94	80	80	80	..	100
5	2	3⅝	⅝	1¼	1-18	⅝	5-16	U S Distributing np.UM	402	......	.. ..	6 d.68	d.40	1	1	1	+ ¼	100
23¾	10	20½	4⅝	7⅞	1-12	3½	3-26	U S Distributing $7 pf..	100	1-11-31	3.50 ..	6 .78	1.88	7	6¼	7	− ½	20
39⅝	24¼	34⅞	5½	12¼	7-25	5⅝	3-30	U S Freight np.....UFG	300	12-21-36	†75c ..	6 d.84	d.19	11	10¼	10¼	− ⅜	800
125¼	80¼	137	53	114⅞	10-13	55	3-31	U S Gypsum $20....USG	1,252	10-1-38	50c Q	6 1.60	2.62	114⅞	111	114⅛	+ 2⅛	4,200
169¼	160	172	154⅛	172	7-2	162¼	3-28	U S Gypsum $7 pf.....	87	10-1-38	1.75 Q	6 27.88	43.48	170½	167	170¼	+ 2½	190
20⅝	8⅞	23½	5¾	9⅝	10-15	4⅛	3-29	U S Hoff Mach $5.HMY	226	9-1-30	50c ..	6 d.76	1.94	9⅝	8⅜	8⅝	− ⅝	900
62¼	49	70	29⅞	35¼	1-12	24	6-20	U S Hoff Mach $2.75 pf.	29	11-1-38	68¾c Q	6 d4.58	16.19	34⅞	34¼	34½	+ 3¼	200
59	31¼	43⅝	16⅛	29½	10-14	13½	3-31	U S Ind Alcohol np..UD	391	7-1-36	25c Q	6 .01	.77	29½	26	27⅜	+ 1⅜	14,600
9⅞	4½	15¼	3¾	7¼	10-11	3¼	3-30	U S Leather np......LX	398	10-1-29	1.00 ..	3 d2.06	.17	7¼	6½	7	+ ¼	6,700
18⅝	10⅝	22⅝	6¼	12⅞	10-15	5⅝	3-26	U S Leather A np.....	250	10-1-29	1.00 ..	3 d2.29	1.43	12⅞	11⅛	12⅜	+ 1⅛	9,200
104	71	112	65	70½	8-24	50	3-29	U S Leather pr pf......	48	1-3-38	n1.75 ..	3 d10.67	8.79	68	67	68	− 2½	300
63⅝	21½	27¼	24	49⅝	10-13	21½	3-30	U S Pipe & Fdy $20..CJ	696	12-20-38	50c Q	6 1.12	1.95	49⅝	47¼	49	..	11,600
19⅛	7⅝	19⅝	3¼	7	7-25	2⅞	3-31	U S Real & Imp np..UZ	900	9-15-31	25c ..	6 d.24	d.28	6¾	5¼	6⅛	+ ⅞	36,900
49⅝	16⅝	72⅝	20	56	10-13	21	3-31	U S Rubber Co $10..RU	1,567	4-30-21	2.00 ..	6 d1.81	....	56	52½	55¼	+ 1⅝	88,600
101	47	118	43½	102⅛	10-13	45½	1-3	U S Rubber Co $8 pf...	651	2-15-28	2.00 ..	6 d.37	....	102⅛	96	99¼	+ 1½	25,600
103⅜	72¼	105	52½	72⅜	10-13	44¾	3-31	U S Sm, R&M $50..UV	529	10-15-38	1.00 ..	8 2.41	6.42	72⅜	68	72	+ 3½	4,400
75⅛	68½	75⅝	58	70⅛	3-5	55	3-31	U S Sm, R&M pf $50...	469	10-15-38	87½c Q	8 5.05	9.59	67	66	67	+ 1½	300
79⅞	46⅝	126½	48⅛	65⅝	10-13	38	3-31	U S Steel Corp np.....X	8,703	12-20-37	1.00 ..	6 d2.17	5.99	65⅝	62½	64⅛	+ ⅝	109,500
154⅜	115½	150	100¼	121	10-10	91⅜	5-31	U S Steel Corp $7 pf....	3,603	8-20-38	1.75 Q	6 d1.75	17.97	121	119	119	+ ¼	3,400
38	32⅝	34	28½	36	6-20	29½	3-30	U S Tobacco np....UBO	1,831	9-15-38	g32c Q	A 1.80	2.22	34⅝	34	34⅜	+ ¼	1,900
42	40	42¼	36⅜	47½	9-9	38	1-20	U S Tobacco $1.75 pf...	93	9-15-38	g43¾c Q	A 37.15	45.35	43⅞	43⅞	43⅞	+ ¼	10
..	..	9¼	2⅞	5⅜	7-21	3⅝	3-30	United Stockyds $1.UST	371	7-15-38	12½c ..	6 1.34	1.28	4⅝	3⅞	4⅜	+ ½	3,800
..	..	..	..	10¼	7-27	8¼	9-24	United Stock 70c pf....	440	10-15-38	17½c Q	.. ....	....	9	8¾	9	+ ¼	1,000
8¾	5	8⅛	1	3⅛	7-25	1¼	3-26	United Stores A np.UDS	916	......	.. ..	6 d4.10	d3.57	2⅝	2½	2½	− ⅛	4,300
102	67⅝	84½	40	50	7-21	37	2-3	United Stores $6 pf.....	101	12-27-37	n6.00 ..	6 1.60	4.23	50	43	42½	..	*none
..	..	21	9¾	13½	1-21	7½	6-13	Univ Cyclops Stl $1.UCS	485	3-29-38	12½c ..	6 d.03	1.35	11¼	10¼	10¼	+ ½	700
92	57⅝	86	47	78	8-6	48	3-31	Univ Leaf Tob np..UVV	145	11-1-38	75c Q	A 7.14	7.82	76½	75	x75	+ ⅜	900
165	153	164	135	155	10-15	134	5-11	Univ Leaf Tob $8 pf....	63	10-1-38	2.00 Q	A 24.60	26.17	155	155	155	+ 2	10
115	50	108	29	59⅞	10-14	27½	3-30	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00 ..	39wd43.29	d63.65	59⅞	47¾	56	+10	530
7	3⅛	4⅞	¾	1⅛	1-17	½	3-30	Util Pow & Lt A $1.ULA	1,643	1-2-32	50c ..	12 d2.18	1.83	1	⅝	1	+ ⅜	4,500
2⅝	1	2⅝	⅝	1⅛	1-10	½	6-22	VADSCO SALE np.VAD	1,000	......	.. ..	6 d.22	d.07	¾	⅝	¾	..	900
57	30	58½	16	25	1-17	16	3-26	Vadsco Sales pf.........	21	8-1-30	1.75 ..	6 d7.18	.25	24⅝	20⅛	20	..	*none
49⅝	28⅜	44⅝	14¼	32⅛	10-14	14¼	3-31	Van Raalte $5.....VRT	129	9-1-38	50c ..	6 1.95	3.09	32⅛	29⅞	31¼	+ 1¼	2,100
116	110¼	115	97	107	6-22	97	1-19	Van Raalte $7 pf......	17	9-1-38	1.75 Q	6 18.27	26.39	110	108	106¼	..	*none
30⅝	16¼	39⅝	9¼	23½	10-14	11⅛	3-31	Vanadium Corp np..VA	378	12-15-37	1.00 ..	6 d.02	1.63	23½	20½	22⅞	+ 2	21,000
48¼	40	47	35¾	42	1-22	30½	3-30	Vick Chemical $5...VIK	700	9-1-38	†60c Q	A 3.27	4.24	37	37	37	..	400
80	72	80	66	40	6-8	40	6-8	Vicks Shreve & P..VKS	29	10-1-38	2.50 S	.. ....	....	80	..	40	..	*none
84	84	88	85	..	..	..	..	Vicks, Shreve & P $5 pf	21	10-1-38	2.50 S	.. ....	....	80	..	60	..	*none
..	..	..	..	18½	8-2	13½	9-28	Victor Chemical $5.VCW	696	9-30-38	20c ..	6 .40	.49	17	16⅛	16¼	+ ⅛	1,700
8⅛	4½	12⅝	2⅜	5⅝	1-21	2⅝	3-29	Va-Caro Chem np....VC	482	......	.. ..	A d1.66	.14	4⅛	4⅛	4⅛	..	3,900
58⅝	28⅝	74⅝	18½	32⅛	1-21	15⅝	3-30	Va-Caro Chem 6% pf...	214	6-24-37	n1.50 ..	A 2.22	6.32	28⅝	27	28⅛	+ 1⅛	3,400
114½	109	115	105	114	7-16	105	3-30	Va Elec & P $6 pf...VE	195	9-20-38	1.50 Q	12 17.39	17.20	114	113	114	+ 1	120
13⅜	4	12⅝	3	4½	1-20	1⅝	4-13	Va Iron, Coal & C...VK	100	1-4-24	1.50 ..	6 d1.45	d1.12	4	4	4	− ½	20
41¼	14	37	8	15⅝	1-11	5¼	3-26	Va Iron, Coal & C pf..	20	7-1-31	2.50 ..	6 d4.78	d3.17	13⅛	12¼	13⅛	+ 1½	40
131⅛	114½	135	113	120⅞	2-26	100	3-29	Virginian Ry $6 pf..VR	280	11-1-38	1.50 Q	8 11.28	15.28	115	111	114	..	*none
86	70	98	50	65½	7-22	37	3-31	Vulcan Detinning ...VX	32	7-20-38	1.50 ..	6 1.52	5.55	63½	60	63	+ 3	80
137½	120	122½	117⅝	118½	3-21	117¼	1-11	Vulcan Detinning $7 pf.	15	10-20-38	1.75 Q	6 7.14	15.27	..	117⅝	119¼	..	*none
4½	2¼	10⅛	2	2⅝	1-11	1	3-21	WABASH ....WA	671	......	.. ..	8 d11.19	d6.27	1⅜	1⅜	1⅜	− ⅜	700
10⅝	5	18⅝	2½	4⅛	1-11	1⅝	3-23	Wabash $5 pf A........	697	11-25-30	1.25 ..	8 d7.35	d2.62	3¼	3¼	3¼	− ¼	900
7⅝	4⅛	16	2⅛	3⅜	2-4	1½	4-22	Wabash $5 pf B........	17	2-6-30	5.00 ..	8 d467.59	d260.64	2½	2	2¼	− ⅛	70
19	9⅛	19⅝	6⅞	8½	7-25	5⅞	3-29	Waldorf System np.WXY	426	10-1-38	10c ..	6 .18	.40	7⅞	7⅝	7⅝	− ⅛	800
39¼	30	33	18	20½	1-10	13⅜	6-10	Walgreen Co np...WAG	1,293	11-1-38	25c Q	6 .51	.87	17⅜	16⅝	x17	− ⅜	900
118	114	92½	71¾	86½	8-27	74	3-29	Walgreen $4.50 pf w w..	100	12-15-38	1.12½ Q	6 8.82	12.61	85	85	85	− 1	100
49¾	26¼	51⅝	32	47¼	10-15	30	3-31	Walker, G & W np..HIR	724	9-15-38	1.00 ..	3 1.48	2.11	47¼	44½	47¼	+ 3	2,200
20	17¾	19⅞	17	19¾	10-15	17¾	5-18	Walker, G & W $1 pf...	468	9-15-38	25c Q	3 2.57	3.56	19¾	19½	19¾	+ ⅛	500
12⅝	5½	18¾	3¼	10¼	7-22	4½	3-30	Walworth Co np....WHL	1,310	12-28-37	¶ ..	6 d.68	.78	9⅝	9⅛	9¼	− ⅛	20,300
52	10⅞	50⅝	7⅞	19	7-23	8	3-26	Ward Baking A np..WD	83	1-1-29	1.00 ..	28wd7.13	d4.70	15¼	14⅜	15	− ⅛	500
7⅝	2⅛	10⅝	2	4	7-23	2	3-26	Ward Baking B np......	500	......	.. ..	28w nil	nil	3⅛	3	3	..	700
105	47⅝	99⅛	36¼	51	7-20	23	3-31	Ward Baking $7 pf.....	256	10-1-38	n50c ..	28w 1.46	2.11	44¼	41⅛	44¼	+ 3¼	300
18⅝	9¼	18	4⅝	8	7-19	3⅜	3-26	Warner Bros Pict $5.WB	3,801	6-2-30	1.00 ..	39w .81	1.42	7⅛	6⅝	6⅝	− ⅜	17,900
69	44	69½	33	45	8-6	20	3-26	Warner Br Pict $3.85 pf.	103	2-1-32	96¼c ..	39w 31.84	53.93	38⅝	36	38⅝	+ 2⅛	110
12¾	4⅝	12¼	2⅝	4⅞	7-15	1⅜	3-31	Warren Bros np....WAR	473	7-1-31	50c ..	A ed1.35	d1.77	3⅝	2⅝	3⅝	+ ⅝	3,400
38⅝	15⅞	35¼	9	16⅜	7-15	5	3-31	Warren Bros $3 pf......	41	1-2-32	75c ..	Aed12.65	d17.57	13	12½	13	+ 2	600
37⅝	21	46	16	30⅜	10-13	16¼	3-31	Warren F & P np..WFP	200	11-1-38	50c Q	6 1.00	1.62	30⅜	28¼	x29⅜	+ 1⅛	6,700
39½	19⅛	38¼	11⅛	25	10-13	11	3-30	Waukesha Mot $5..WAU	400	10-1-38	25c Q	A 1.13	2.57	25	23½	23½	− 1	2,600
..	..	50⅜	20	34	10-13	17	3-30	Wayne Pump $1...WPY	290	10-1-38	50c Q	9 2.88	4.78	34	30¼	34	+ 4⅛	8,200
11¼	6¼	9⅝	2⅛	4¼	10-14	1¼	3-26	Web Eisenlohr np...WBS	409	......	.. ..	6 d.29	d.38	4¼	2⅝	4⅛	+ 1⅛	16,500
85	83	..	..	80	7-7	80	7-7	Webster Eisenlohr $7 pf.	6	4-1-31	1.75 ..	6 d17.57	d21.75	..	60	80	..	*none
2⅝	1	2¼	1	1½	1-28	¾	9-1	Wells Fargo $1......WF	240	6-1-28	50c ..	.. ....	....	1⅛	1	1⅛	+ ⅛	190
52⅝	33⅝	56	23¼	39	7-30	25¼	3-31	Wesson Oil & S np.WNO	600	8-26-38	†62½c ..	3 .75	1.33	35½	34⅛	35⅛	+ 1⅛	1,100
83⅝	78	84½	73½	82¼	7-27	71	4-8	Wesson Oil & S $4 pf...	300	8-26-38	1.00 Q	3 2.47	3.63	80	79⅜	80	..	600
107	91¾	108	[illegible]	102½	1-3	70	4-1	West Penn El, A npWEP	59	9-30-38	1.75 Q	6 12.05	33.53	90⅛	87¼	90⅛	+ 1⅛	120
110	96	109	88	102½	1-3	82⅝	5-27	West Penn El $7 pf.....	221	11-15-38	1.75 Q	6 a5.40	9.11	99½	97⅛	97⅛	− 1⅛	410
102	87	103	76	97¾	1-3	74	3-29	West Penn El $6 pf.....	120	11-15-38	1.50 Q	6 a5.40	9.11	93⅛	91	93	+ ⅛	60
124½	116½	123½	117¼	122½	10-14	116	3-31	West Penn Pr $7 pf.....	221	11-1-38	1.75 Q	6 a9.27	12.38	122½	122½	122½	+ 1½	20
116½	111¾	115½	110½	118	6-27	111½	1-6	West Penn Pr $6 pfWPP	170	11-1-38	1.50 Q	6 a9.27	12.38	116½	116½	116½	+ ⅛	20
..	..	30½	14½	19	2-23	12⅝	5-31	West Auto Sup $10.WST	751	9-1-38	25c Q	6 .28	1.35	18	17¼	17½	− 1½	1,600
12⅛	8⅛	11⅝	2⅝	4½	1-10	2⅝	3-31	Western Maryland...WM	533	......	.. ..	8 d2.22	.48	3⅞	3⅜	3⅜	+ ⅛	1,400
23¼	15	23½	5½	9	1-10	3	3-25	Western Maryland $4 pf.	61	......	.. ..	8 d16.60	6.80	7½	7½	7½	+ ⅛	200
4	1⅞	4⅝	1	1⅝	1-11	¼	3-23	Western Pacific RR..WR	475	......	.. ..	8 d11.41	d8.12	⅜	⅜	⅜	− ⅛	100
9⅞	5⅛	11¼	1⅛	3⅜	7-22	1⅛	3-18	Western Pacific RR.$6 pf	283	4-6-27	1.50 ..	8 d15.16	d9.63	2⅝	2⅜	2⅝	− ⅛	1,200
96½	72½	83½	22⅛	34¼	7-20	16½	3-31	Western Union Tel....W	1,046	7-15-37	75c ..	6 d1.45	2.04	30⅜	28¼	30⅜	+ ⅛	12,200
50⅞	34¾	57⅜	17⅜	28⅞	7-21	15⅝	3-31	Western Air Br np.WKM	3,172	10-31-38	25c ..	3 .04	.85	26⅝	24¼	25⅞	+ ⅛	6,500
153½	94½	167⅝	87⅛	123⅜	10-15	61⅜	3-31	Westing E & M $50..WX	2,580	8-31-38	50c ..	6 1.68	4.26	123⅜	114	121½	+ 7	14,100
160	123½	170	113	144	10-15	103	3-31	Westingh E & M 7% pf..	80	8-31-38	87½c ..	6 1.87	4.26	144	140	140	+ ⅜	40
33⅜	22⅝	30⅝	10⅜	18	7-22	9½	3-30	Weston Electric np..WZ	164	12-20-37	25c ..	6 .20	1.26	17¼	15⅞	17¼	+ 1⅜	2,300
39	35½	39	31½	36½	10-10	31⅛	3-28	Weston Electric A.......	28	10-1-38	50c Q	6 2.16	9.17	36½	36¼	36½	+ ¼	70
32	19⅝	27¼	10⅝	20⅛	7-25	10	3-31	Westvaco Chl np...WCO	269	9-1-38	25c ..	6 .62	.79	19½	19	19½	+ ½	700
35¼	31⅜	34⅞	21¼	30¼	9-13	20	3-31	Westvaco Chlor $1.50 pf.	192	11-1-38	37½c Q	6 1.85	2.15	30	30	x30	+ 1⅝	100
91	34	115	70	60	7-14	60	7-14	Wheel & Lake Erie..WL	338	12-18-37	g5.00 ..	8 .19	6.96	70	..	60	..	*none
120	99	125	90	90	1-4	65	4-12	Wheel & Lake E $5.50 pf	102	5-2-38	1.37½ ..	8 4.29	26.67	82	40	65	..	*none
39⅞	21½	65	19	27¾	1-12	14½	3-26	Wheeling Steel np.WHX	576	12-1-30	50c ..	6 d3.64	4.87	25	23⅝	24¼	+ ⅛	7,700
109¼	84	126¼	75	95	1-4	75	3-29	Wheeling Steel $6 pf....	31	7-1-38	1.50 ..	6 d3.03	9.89	90	71	80	..	*none
..	..	90¾	55	59	1-14	42	5-27	Wheeling Steel $5 pf....	349	10-3-38	50c ..	.. ....	....	48	47¾	48	+ 3	300
..	..	23½	14½	15	1-13	11	9-23	White Dental $20..WDM	300	8-15-38	15c ..	6 d.11	.90	12⅞	11	11	..	*none
28⅜	18⅜	33⅜	6	15¼	7-25	6⅛	3-31	White Motors $1...WHI	625	8-1-34	31c ..	6 d1.42	1.05	14¼	13¼	13¾	+ ⅛	9,000
17⅝	13⅜	18⅞	8½	11	1-21	5	9-28	White Rock MS np.WHR	237	4-1-38	25c ..	6 .45	.72	6⅞	6½	6¾	− ⅛	1,300
6⅜	3¼	6¾	1⅝	3	1-22	1¼	3-31	White Sew Mach...WSW	200	......	.. ..	6 d.72	d.33	2	1⅝	2	+ ½	4,000
43	16	46⅛	11	21¼	1-24	8⅜	3-31	White Sew Mach $4 pf..	100	5-1-30	1.00 ..	6 .55	1.34	19⅞	15¼	19⅜	+ 4¼	2,800
5¼	2⅜	6¼	1⅜	3½	8-6	1⅝	3-30	Wilcox Oil & G $5.WXC	512	5-10-25	25c ..	6 .26	.12	2⅜	2½	2⅝	− ⅛	500
..	..	5½	2	3	1-7	1¼	6-16	Willys-Overland $1...WO	990	......	.. ..	9 d.41	.20	2⅝	2½	2⅝	− ⅛	4,200
..	..	12	4⅜	6⅞	1-10	3⅝	6-16	Willys-Overland 60c pf..	317	4-1-38	15c ..	9 d2.16	1.73	5½	4⅞	5	− ⅛	1,800
11	6⅝	12¼	4⅝	6⅞	1-10	3	3-23	Wilson & Co np....WIL	2,001	12-1-37	12½c ..	A e1.07	1.82	5½	4⅝	5¼	− ⅛	6,000
87	70	91⅝	49⅝	60¼	1-21	32	3-30	Wilson & Co $6 pf......	325	5-2-38	75c ..	A e12.53	12.65	48⅞	48¼	48⅞	+ 1	300
..	..	13⅜	10½	21¾	7-25	10⅛	3-29	Woodward Iron $10.WOD	264	......	.. ..	9 1.12	3.62	21½	20	20½	..	4,500
71	44⅝	65⅜	34	49¼	10-13	36	1-3	Woolworth (F W) $10..Z	9,750	12-1-38	60c Q	A 3.44	3.39	49¼	48	48¼	..	22,100
36⅝	23⅛	47	12	24⅝	10-13	11¼	3-29	Worthington P np..WPU	248	7-15-22	1.00 ..	6 .02	2.17	24⅝	22⅛	23⅞	+ 1¼	13,400
86⅝	56	117½	54½	66	1-25	42	3-29	Worthington Pump pf A.	8	1-2-32	1.75 ..	6 a2.28	6.21	90	76	68	..	*none
80⅝	47	100	40	..	....	..	....	Worthington Pump pf B.	11	1-2-32	1.50 ..	6 a2.28	6.21	75	66	42	..	*none
..	..	54	39⅜	56	10-15	28¼	3-30	Worthing P $4.50 cv pf..	62	9-15-38	1.12½ Q	6 a2.28	6.21	56	53	56	+ 4	1,900
..	..	40¾	34	45	10-11	27	3-28	Worthing P $4.50 pr pf..	62	9-15-38	1.12½ Q	6 a2.28	6.21	45	43	45	+ 3	800
140⅜	62⅝	128	38	112	10-14	55½	3-30	Wright Aero np....WAC	6	12-14-37	2.00 ..	6 2.78	1.73	112	102½	111	+ 7¾	680
79	63	76	58½	72	8-1	61¼	3-31	Wrigley (W) Jr np.WWY	2,000	1-3-39	25c M	6 1.71	2.21	72	71½	72	..	900
51	33⅝	62½	21⅜	39	7-5	20⅜	1-31	YALE & T MFG $25.YA	487	10-1-38	15c Q	6 d.30	1.51	37¾	37	37½	+ ½	1,800
23¼	8¾	37⅝	7½	21⅝	7-25	8⅜	1-3	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c ..	6 d.06	.36	20¼	19	19½	− ⅜	36,000
163½	83¼	142	68	109	10-13	71	3-30	Yellow Tr & Coach $7 pf	144	10-3-38	1.75 Q	6 2.23	10.95	109	107	107	− ½	150
55	42¼	46⅝	12½	25⅞	8-25	9⅜	3-31	Young Spr & W np...YG	412	10-1-37	75c ..	6 d.99	2.94	24¼	23	23	− 1¼	2,400
87¾	41⅜	101⅞	34⅛	47⅞	10-14	24	3-30	Youngstown Sh & T..YB	1,675	12-20-37	75c ..	6 d.26	4.08	47⅞	41⅜	47½	+ 5⅝	56,900
122	105	115	70	85	10-5	62¼	3-31	Youngst Sh $5.50 pf.....	150	10- -38	1.37½ Q	6 d.14	46.05	87	82	85	..	*none
..	..	..	..	23¼	10-13	11⅛	3-29	Youngst Stl Door npYSD	333	3-15-38	25c ..	6 .01	....	23¼	20⅜	22⅜	+ 2	13,500
42⅜	11⅛	43⅜	11⅞	25⅜	7-7	9	3-31	ZENITH RADIO np...ZE	500	10-30-37	50c ..	A 1.42	3.87	23¼	21⅞	22	− ⅜	8,800
9⅝	5¾	9¼	2⅛	5⅜	3-7	2⅜	1-3	Zonite Products $1...ZP	846	9-10-32	15c ..	6 d.07	.05	4¼	3⅞	4	..	3,100

United States Government Securities

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
May 31....	36,871,122,520	37,422,327,043
June 30....	36,575,925,880	37,164,740,315
July 30....	36,641,937,719	37,191,391,651
Aug. 31....	37,051,561,281	37,593,031,708
Sept. 30....	37,849,982,000	38,392,725,250
Oct. 14....	....	38,429,193,208
Oct. 19....	*37,888,113,327	....

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued Date.	Issued At	Outstanding.
Oct. 19, 1938	July 20	0.054%	100,124
Oct. 26, 1938	July 27	0.059%	100,224
Nov. 2, 1938	Aug. 3	0.062%	100,315
Nov. 9, 1938	Aug. 10	0.044%	100,025
Nov. 16, 1938	Aug. 17	0.047%	100,493
Nov. 23, 1938	Aug. 24	0.048%	100,057
Nov. 30, 1938	Aug. 31	0.047%	100,506
Dec. 7, 1938	Sept. 7	0.049%	100,148
Dec. 14, 1938	Sept. 14	0.103%	100,000
Dec. 21, 1938	Sept. 21	0.106%	100,043
Dec. 28, 1938	Sept. 28	0.142%	100,026
Jan. 4, 1939	Oct. 5	0.032%	100,125
Jan. 11, 1938	Oct. 13	0.022%	100,040
Jan. 18, 1938	Oct. 20	0.018%	100,028
Total			$1,302,841

RECENT TREND
(Federal Reserve Board)

1938.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	(91-Day Bills.)
January	105.3	2.47	0.10
February	105.4	2.46	0.08
March	105.0	2.45	0.07
April	105.2	2.43	0.08
May	106.1	2.30	0.03
June	106.4	2.31	0.02
July	105.7	2.34	0.05
August	105.9	2.32	0.05
September	104.8	2.40	0.10
1938.			
June 11	106.4	2.25	0.03
*June 18	106.5	2.32	0.02
June 25	106.3	2.36	0.01
July 2	105.6	2.36	0.02
July 9	105.8	2.35	0.04
July 16	105.8	2.34	0.05
July 23	105.6	2.35	0.06
July 30	105.8	2.34	0.06
Aug. 6	105.8	2.33	0.04
Aug. 13	105.9	2.32	0.05
Aug. 20	106.0	2.31	0.05
Aug. 27	106.0	2.31	0.05
Sept. 3	105.7	2.34	0.05
Sept. 10	105.3	2.34	0.10
Sept. 17	104.0	2.43	0.11
Sept. 24	104.0	2.41	0.14
Oct. 8	105.8	2.30	0.02
Oct. 15	106.0	...	0.02

‡Wednesday figures.

AMOUNTS OUTSTANDING
(Thousands of dollars)

	Sep.30,'38.	Sep.30,'37
Bonds:		
Consol., Pan. Can., postal sav., etc...	196,562	197,062
Treasury	22,712,421	19,936,740
U. S. savings	1,333,515	885,097
Adjusted service	806,335	863,382
Total	25,048,833	21,881,281
Notes and certificates:		
Notes	10,525,172	11,489,573
Old-age series	766,300	390,100
Certificates	973,800	490,734
Unemploy. trust fund series	950,000	457,934
Total	11,498,972	11,980,307
Bills	1,302,177	2,402,649
Grand total	37,849,982	36,264,237

Transactions on Out-of-Town Markets

Week Ended Saturday, Oct. 15

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
220	Alaska J G	10	10	10
725	Anglo-Am.	.35	.30	.30
200	Ang C N B	15	15	15
760	As Ins Fd.	5¼	5	5
220	Atl I D Eng	7¼	7¼	7¼
400	Bishop Oil.	4⅝	4⅝	4⅝
360	Calam Sug.	21½	21	21
564	Calav Cem.	5	4¾	5
30	Calif Art T A	14	14	14
562	Calif Pack.	20½	20	20½
10	Calif Pk pf	49½	49½	49½
700	Carson HG	.38	.35	.38
427	Cater Trac.	55	55	55
40	Cater Tr pf	105	105	105
8,930	Cent Eure..	3⅜	3	3
2,690	Cen Eur pf	3¼	3	3
475	Chrysler ...	80¼	79⅞	80¼
243	Clorox Ch..	38	38	38
50	Cst Co G&E 1 pf	106	105	105
1,053	Con Ch Ind A	26½	26¼	26¼
100	Crm of Am Inc vtc...	4	4	4
3,842	Crown Zell.	13⅝	13	13½
240	Crn Zell pf	85⅝	84	85⅝
105	Di G Fruit.	3½	3¼	3½
190	Di G Frt pf	20	20	20
200	Doernbecher	4	3¾	4
125	El Dorado	117½	117½	117½
100	Empor Cap	13¼	13¼	13¼
2,850	Ems D&Eq.	11¾	10¼	11¾
160	Fire Fd Ins	84½	84	84
100	Gen Metals	11	11	11
2,886	Gen Motors	51	49	50
1,620	Gen Paint..	9½	9⅛	9⅜
333	Gen Pt pf..	29	28¾	28¾
350	Glad McB..	11⅛	11¼	11¼
2,280	Gold State.	6	5⅝	5⅝
200	Hancock Oil of Cal A.	44	44	44
183	Haw Pine..	22¾	22¾	22¾
750	Holly Dev..	1.10	1.05	1.05
115	Hono Oil...	24	24	24
10	Hono Plant.	18	18	18
210	Hunt Bros.	.65	.65	.65
310	Hunt pf...	2.20	1.65	1.65
782	Lang Ut Bk A unstpd.	17¼	16½	16⅝
495	L Ut Bk B	9⅞	9½	9⅞
300	L Ut Bk pf	40	40	40
135	Leslie Salt.	39⅞	39⅞	39⅞
1,545	Le Tourn..	27¼	26¾	26¾
6,418	Lockh Airc.	17¾	15	17½
842	Magnavox.	.65	.60	.60
925	Magnin, I..	12½	12	12¼
773	March C M.	16¼	15¾	16
656	Menasco ..	2.85	2.70	2.70
1,620	Nat Auto F	9	8⅞	9
200	Natomas ..	11	11	11
30	N Am Inv.	7¾	7½	7¾
120	N Am Inv 6% pf....	37⅛	36	37⅛
775	Nor Am Oil	12	12	12
557	Oliv Ut F B	5⅞	5¾	5¾
760	Pacific Can	10¾	10½	10¾
100	Pac Clay P	8¾	8¾	8¾
1,320	P Cst Ag..	2.10	2.00	2.10
2,342	Pac G & E.	28¾	27¼	28½
2,714	Pac G & E 6% 1 pf..	30⅛	30	30⅛
270	Pac G & E 5½% 1 pf.	27½	27½	27½
1,728	Pac Light..	41½	40¾	41½
80	Pac Lt $6..	108	107	107¼
1,289	Pac P S n-v	6⅝	6¼	6⅝
515	Pac PS 1 pf	18⅛	17¾	17¾
100	Pac T & T.	113	110	110
150	Pac T&T pf	145	145	145
432	Paraffine .	53	52	53
300	Puget Sd P & T	6¼	6⅛	6¼
2,234	Rayonier ..	17⅛	14⅞	17
975	Rayonier pf	23½	23	23
810	Repub Pet.	4¾	4½	4½
100	Rep Pet 5½% pf A.....	38	36	38
390	Rheem Mfg	13	12½	12½
2,105	Richfld Oil.	7⅛	7	7
125	Roos Bros..	13¾	13¾	13¾
10	Roos pf A.	100	100	100
26	San J L&P 7% pr pf.	118½	118½	118½
10	San J L&P 6% pr pf.	108½	108½	108½
150	Schle 7% pf	5	5	5
645	Sig O&G A.	35¼	35	35
1,595	Sdvw Pulp.	22½	21	22⅛
10	Sdvw P pf.	87	87	87
100	So Cal Gas pf A	30⅜	30⅜	30⅜
4,660	South Pac.	21	19½	20
305	So Pac GG	.27	.27	.27
30	Spring Val.	4⅛	4⅛	4⅛
3,367	Std Oil Cal.	29½	28⅛	29⅜
235	Super Mold.	22	22	22
100	Tex C Oil.	.58	.58	.58
843	Tide W A O	13¼	12⅞	13
5,128	Transamer.	10¼	9⅞	10
800	Tread Yuk	.65	.65	.65
472	Un Oil Cal	20¾	20½	20½
200	Union Sug.	9½	9	9½
1,255	Un Con Oil.	16	15⅞	16
150	Victor Eq..	4¼	4¼	4¼
420	Vict Eq pf.	9¼	9¼	9¼
25	Wells Fargo	282	282	282
165	West P&Stl	20	20	20
50	Yel C Cab 1	30	30	30

UNLISTED STOCKS

Sales.		High.	Low.	Last.
100	Allegh Corp	1⅛	1⅛	1⅛
350	Am Rad & St Sntry.	18⅝	18⅝	18⅝
200	Am T & T.	147⅛	146¼	147
1,300	Am Toll Br (Del) ...	.55	.50	.50
1,142	Anaconda..	40⅛	38½	40⅛
40	Ang Nat A.	14	14	14
699	Argon Min.	6	5¼	6
100	Atch T&SF.	40¼	40¼	40¼
2,055	Banca-Blair	4¼	4	4
310	Bendix Av..	22¼	22¼	22¼
465	Bunk H & S	17½	16¾	17½
180	Coen, Inc, A	.35	.35	.35
778	Curtiss-Wr.	5¾	5½	5½
50	Doming Oil	44	44	44
250	El Bd & Sh.	10¾	9¾	10¾
666	Gen Elec...	46½	46⅛	46¼
510	Gt W El Ch	85	79	85
530	Gt W EC pf	22	20½	22
155	Hawaii Sug.	32½	32½	32½
57	Honoh Sug.	5	5	5
300	Id Mary M	7¾	7¼	7¼
1,023	Int T & T.	11⅜	10⅝	10⅝
865	Ital Pt Am	.36	.35	.35
700	Ital Pet pf.	2.60	2.50	2.50
577	Kenn Cop..	50⅛	50⅛	50⅛
400	MJ&M&MC	.19	.18	19
826	Mont Ward.	53⅞	51	53⅞
15,252	Mt Cy Cop	7⅞	7¼	7⅞
347	No Am Av	10¼	10¼	10¼
50	Olaa Sugar	6⅛	6⅛	6⅛
631	Rad Cp Am	8⅛	7¾	7¾
100	Radio-K-O..	2¾	2¾	2¾
80	Schum Wall Bd pf ...	24	24	24
198	So Cal Edis 5½% pf...	26⅛	26⅛	26⅛
388	So Cal Edis 6% pf ...	27¾	27½	27½
170	Std Brands.	8	8	8
210	Studebaker.	7⅞	7⅞	7⅞
30	Sup Pt Cem pf A	42	42	42
413	Unit Airc..	31¼	31¼	31¼
100	Unit Cp Del	3½	3½	3½
1,100	U S Petrol	.90	.75	.75
1,029	Unit St Stl.	64⅜	62⅝	64½
275	Warn B Pic	7	6⅞	6⅞
50	W Cst L In	8	8	8

Detroit

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
400	Allen Elec...	1⅜	1⅜	1⅜
2,728	Baldw Rub.	8⅜	7⅜	8⅜
95	BohnAl&Br.	30⅜	29⅝	29⅝
291	Bower R B.	26½	26½	26½
1,120	Briggs Mfg.	36⅝	35	35⅝
1,385	Burro Add.	19⅝	19¼	19⅝
1,075	Burry Bisc..	3	2⅞	2⅞
350	Br McLar...	1⅝	1⅝	1⅝
300	Chamberlin.	7¼	7¼	7¼
1,356	Chrysler....	82¼	82¼	82¼
500	Cons Steel..	1⅜	1⅛	1⅜
510	Det&ClNav	.90	.81	.81
155	Det Edis...	110	107	110
300	DetGrayIr..	2	1⅞	2
5,040	DetMichStv	2¼	2	2⅛
1,775	Det Pap Pr	2⅝	2½	2½
125	Det Stl Cp.	13	12¼	13
70	Det Stl Pr..	33¾	33⅝	33¾
55	Eaton Mfg.	22¼	22	22
100	Eureka Vac	5	5	5
695	Ex-Cell-O...	17	16¼	17
830	Fed Mogul.	13¼	13	13
400	Fed Mot Tr	5⅛	5	5⅛
1,200	Franken Br	1⅜	1⅝	1⅜
100	Fruehauf Tr	10½	10½	10½
1,740	GarWoodInd	7⅞	7⅜	7⅜
300	Gen Finan..	3⅛	3⅛	3⅛
3,241	Gen Motors	50½	49	50½
765	Goebel Br..	2⅞	2¾	2¾
175	Gra-PgeMot	1⅝	1⅝	1⅝
150	GrValBrew	.40	.31	.31
740	Hall Lamp..	2½	2½	2½
93	HomeDairyA	7	7	7
546	Hoover B&B	11	10¾	11
148	Houd-Her A	34⅛	34⅛	34⅛
2,944	Houd-Her B	17¼	16¼	16¾
395	Hud Mot C	9½	9¼	9½
2,200	Hurd L&M.	.58	.55	.57
300	Kingst Prod	3	2⅞	2⅞
600	KinselDrug	.50	.48	.50
1,537	Kresge (SS)	20	19½	19½
12	Mahon A pf	20½	20½	20½
1,000	MascoScrPr	1¼	1¼	1¼
3,375	McClan Oil	.33	.28	.28
100	McClanRef	.65	.65	.65
150	Mich Stl T.	8¾	8¾	8¾
700	Mich Sug..	.60	.50	.50
100	Microm H..	3⅛	3⅛	3⅛
4,040	Mid-W Abr.	1¾	1⅝	1¾
283	Motor Prod.	21¾	21¾	21¾
725	Mot Wheel.	14	14	14
2,245	Murray Cp.	9⅜	9	9⅜
1,816	Packard M.	5⅛	4⅞	5
1,863	Parke-Dav.	42	41½	42
177	Parker R-P	18	18	18
310	Park Wolv.	8¾	8¾	8¾
1,770	Penin Met..	2⅞	2⅞	2⅞
1,075	Pfeiffer Br.	8	7¾	8
539	Prud Invest	1⅞	1⅝	1⅝
510	Reo Motor..	2⅝	2½	2½
100	Rickel H W.	3½	3½	3½
200	Riv Rai Pa.	2⅞	2⅞	2⅞
1,266	Std Tube B	3½	3⅜	3⅜
1,060	TimkenAxle	16⅝	16	16⅝
1,561	Tivoli Br...	3½	3	3½
275	T Moore D.	.45	.45	.45
200	UniShirtDis.	3⅝	3½	3⅝
300	Univ Cool A	3¼	3	3¼
600	Univ Cool B	1⅝	1⅝	1⅝
165	Univ Prod..	16⅛	16⅛	16⅛
4,400	Walker B...	3	2⅞	3
925	Warn Aircr	.80	.80	.80
100	Wolv Brew	.18	.18	.18

UNLISTED STOCKS

Sales.		High.	Low.	Last.
939	Amer Rad..	18⅞	18¼	18⅞
100	Borg-Warn.	35½	34⅞	35½
15	Gen Foods..	36⅞	36⅞	36⅞
425	Kenne Cop.	50⅝	50⅝	50⅝
246	Kroger	18	18	18
620	Nash-Kelv..	10⅜	10⅛	10⅜
25	Nat Dairy..	14	14	14
2,219	NYCentRR.	20⅝	19⅞	19⅞
280	Socony Vac	13	13	13
141	Std Brands.	8¼	7¾	7¾

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
75	Alum Ind..	3¾	3½	3½
104	Am Ldy M	18¼	17	18¼
20	Ch P&F....	27¾	27¾	27¾
16	Cham P pf	95	95	95
85	Churngold..	10	9½	10
100	Cin Adv P..	7¼	7¼	7¼
248	Cin G&E pf	98¾	97	98¾
247	Cin St.....	3¼	3	3
291	Cin Tel....	84½	82¼	84½
16	Cohen (D).	5	5	5
110	Crosley R..	9¼	9⅛	9¼
390	Eagle-P ...	13⅜	12	13⅜
20	Formica In	12	12	12
178	Gibson Art	28	27½	28
50	Hilton-D ..	16½	16½	16½
110	Hilton-D pf	24	24	24
15	Hobart A..	34	34	34
11	Kahn 1st pf	91	91	91
574	Kroger ...	18¼	17¼	18¼
75	Manisch ..	10⅞	10⅞	10⅞
72	Nat Pumps	2	2	2
510	P & G.....	56⅝	54⅝	56⅛
32	U S Play C	28¾	28¼	28¼
50	U S Pr pf.	4½	4½	4½
100	Wurlitzer .	7½	7½	7½

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
4,600	Bandini Pet	5⅛	4⅝	4⅝
500	Barnhart-M Con	.25	.25	.25
600	BolsaChic O A	3⅝	3⅜	3⅝
100	Bway Dept Store Inc.	10	10	10
1,000	Buck Un O..	.03	.03	.03
1,000	Buck U Oil vtc	.03	.03	.03
30	Cent Invest	20	19⅜	19⅜
600	Claud N El Prods ...	11	10¾	11
200	Con Oil C..	9	9	9
1,400	Con S C pf	9	8⅞	9
200	Crm of Am vtc	4	3⅞	3⅞
2,400	EmscoD&E	11⅞	11	11⅝
1,800	Exet Oil A	.87½	.80	.85
1,200	Gen Mot C	50⅜	48⅞	50¼
200	Gen Paint .	9¼	9¼	9¼
200	GladMcB&C	11⅜	11½	11⅜
200	Globe G&M	5¼	5¼	5¼
200	GoodyrT&R	30⅛	30⅛	30⅛
400	Hanc'k O A	43½	42½	43½
1,700	Holly Dev.	1.05	1.05	1.05
500	HuppM Car	2½	2⅜	2⅜
1,700	IntercstPet	.40	.35	.35
5,000	Lincoln Pet	.11	.10	.11
3,500	Lockh Airc.	17⅛	15¼	17¼
2,500	L A Ind Inc	3⅛	2¾	3⅛
200	Mascot Oil.	.55	.60	.60
1,200	MenascoMfg	2¾	2½	2¾
200	Merch Pet.	.30	.30	.30
375	Mills Alloy Inc B ...	.25	.25	.25
1,100	Mt Diablo O M&Dev..	.55	.52½	.55
600	Oceanic Oil	.90	.87½	.90
300	Pac Clay P	9	8½	9
500	Pac Dist I	.28	.27	.28
800	Pac Fin C.	14¼	14¼	14¼
100	Pac G&El..	27½	27½	27½
300	Pac Indem.	25½	24¾	25½
100	Pac Ltg C.	40⅛	40⅛	40⅛
900	Rep Pete ..	4⅝	4⅜	4½
131	Rep P 5½% pf	36	35	36
1,800	Richfd Oil..	7¼	7	7⅛
100	Rich O w w	2	2	2
1,100	Ryan Aeron	2¼	2	2¼
20	S Joaq L&P 7% pr pf.	118½	118½	118½
15	S Joaq L& P6% p pf	108½	108½	108½
116	Sec Co U of B	30⅛	30	30
17,400	SierraTrad	.17	.13	.13
600	SigOil&G A	36	35	35
500	Sontag C S	.10	.10	.10
700	So Cal Ed..	24	23¼	24
32	So Cal Ed orig pf...	38	38	38
200	So Cal Ed 6% pf B.	27⅝	27½	27⅝
600	So Cal Ed 5½% pf C	26⅜	25⅝	26⅜
1,700	So Pacific..	21	20	20½
500	Std O of C	29½	28¼	29½
600	Sunray Oil.	2½	2⅛	2⅝
300	Super'r Oil.	40	39½	40
900	Transamer.	10⅛	10	10
800	Un Oil Cal	21	20½	20⅝
400	Welling'n O of Del ..	3⅝	3½	3½
100	Yosem P C pf	3⅛	3⅛	3⅛

MINING STOCKS

Sales.		High.	Low.	Last.
4,800	Blk M Con Mng	.23	.20	.20
1,600	Calu G M.	.10	.09	.09
1,000	Card G M.	.09	.09	.09
300	Con Chol G & S Mg.	.02	.02	.02
160	Tom R GM	.15	.15	.15
5,000	Zenda G M	.04	.04	.04

UNLISTED STOCKS

Sales.		High.	Low.	Last.
300	Am R&S S.	18¾	18	18¾
200	Anacon CM	40⅝	39½	40⅝
100	AviaC of D	4½	4½	4½
500	Col G&El..	8½	7½	8½
1,700	Comwlth&S	1¾	1¼	1¾
100	Curtiss-Wr	5⅝	5⅝	5⅝
200	Curtiss-WA	25¼	24⅞	25¼
100	El Bd&Sh..	10	10	10
500	Elec P&Lt.	12¾	11⅜	12¾
100	Genl Elec .	44⅞	44⅞	44⅞
100	Intl Nickel of Can ..	53½	53½	53½
200	Intl T & T.	11⅜	10½	10½
400	N Y C Ry	20⅝	20½	20½
1,200	Nor Am Av	10⅞	10	10⅛
100	Nor Amer .	24½	24½	24½
100	Pack Mot C.	5	5	5
300	Rad C of A	8	7⅞	8
100	R K O Cp	2¾	2¾	2¾
500	Repub Stl..	20	19½	20
500	South Ry .	17	16⅞	16¾
100	StdBrands I	8	8	8
600	Studebaker.	8¼	8	8
500	Tide W A O	12⅞	12⅝	12¾
100	Unit Aircr.	30⅝	30⅝	30⅝
1,100	Un Cp of D	3⅛	3	3⅛
100	U S Rubber	55	55	55
200	U S Steel..	64¾	63	64¾
100	Warner B P	7	7	7

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
80	A M Byers.	13¼	12⅜	13¼
30	Alleg L Stl	19¼	18⅝	19¼
27	Armst Ck..	46⅞	46⅜	46⅜
480	Auto Fin..	1⅝	1½	1⅝
272	Blaw-Knox.	17⅝	17	17½
1,188	Carneg M..	80	70	80
2,995	Col G&E...	9⅛	7⅝	9
200	Devon Oil..	18	17½	17½
482	Duqu Brew	12⅞	12⅜	12⅞
130	Foll Br pf.	8¼	8	8
500	Fort P Br.	90	85	85
250	Har-Walk .	32⅛	30¾	32⅛
126	Kop Co pf.	87	81	87
3,631	Lone S Gas	10¼	9⅝	10¼
300	McK Mfg..	1	1	1
1,852	Mt FuelSup	6	5¾	5¾
831	Natl Firepr	3	3	3
1,500	Phoenix O.	.02	.02	.02
129	Pitts Brew.	24	24	24
82	Pitts Pl Gl.	111¼	111	112½
110	Pitts S&B..	8⅜	7¾	8
70	Plym Oil..	21⅝	20⅝	21⅛
1,000	San Toy M	.01	.01	.01
200	Shamr O&G	2⅝	2½	2½
10	Sh O&G pf	50	†50	50
180	Un E & F.	39⅜	37⅝	39⅜
1,100	Victor Br	.45	.40	.45
520	West A B.	26¼	24⅜	25⅞
246	West E&M.	123⅞	114¾	122½

UNLISTED STOCKS

Sales.		High.	Low.	Last.
300	Lone S G..	111½	111½	111½

Chicago

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
1,450	Abbott Lab	56½	55½	55⅝
20	Adams Mfg	9	9	9
100	Adams Roy	10½	10½	10½
50	Adv Alum.	3⅛	3⅛	3⅛
250	AetnaBBear	6⅝	6¼	6⅝
450	Allied Lab.	13	11½	13
250	Allied Prod	9⅜	9	9
120	Am P S pf.	61	59	60
2,450	Arm & Co (Ill)	6¼	5¾	6
50	Aro Equip.	10	10	10
100	Asbest Mfg	1	1	1
100	Assoc Inv..	36	36	36
150	AtheyTrWh	3	3	3
100	Autom Pr..	1⅝	1⅝	1⅝
1,150	Avia & Tr.	2	1¾	2
15	Acme Steel	46⅛	46⅛	46⅛
1,096	Am T&T...	147⅞	146⅝	146⅝
300	Bast Bless.	11½	11	11½
200	Barl & Seel	9	8¾	9
350	Belden Mfg	12½	12¼	12½
1,850	Bendix Av.	22⅜	21½	22
650	Bergh Br..	8	7¾	7¾
100	Binks Mfg.	5	5	5
750	Bliss & La	20¼	19½	20
1,400	Borg-Warn.	35¼	33¾	35
170	Brach&Sons	15½	13¼	15½
50	BrownFenc & W.....	6	6	6
100	BrownFenc & W A...	20	20	20
100	EL BruceCo	14½	14½	14½
60	Bunte Bros	7¾	7¾	7¾
400	Burd Pi Rg	3¾	3⅝	3¾
2,100	Butler Br..	8⅞	8⅜	8½
40	ButlerBr pf	21⅛	20⅞	21¼
115	Campbell W & C......	19	18⅛	18¾
50	Castle A M.	23½	23½	23½
60	Cen Cold St	13	13	13
260	Cen Ill Pb Svc pf....	58	52½	58
550	Cen Ill Sec.	⅝	½	⅝
150	Cen Ill Sec pf	6⅝	6½	6⅝
13,950	Cen & S W	2	1⅝	2
200	Cen&SW pf	47	41	47
160	Cen&SW pl.	100	93	100
110	Cen St P&L pf	4¾	4½	4¾
250	Chain Belt.	15¾	15½	15½
300	Cher Burrell	13¼	13	13
60	Chi & N W	1	1	1
11,300	Chic Corp..	2⅛	1⅞	2⅛
500	Chi Cp pf..	35⅛	34	35⅛
300	Chi Fl Shaf	74	72½	73
100	Chi Rwys Ser 1.....	¼	¼	¼
20	Chi Rwys Ser 2.....	⅛	⅛	⅛
10	Chi Riv&M.	9	9	9
30	Chi Towel..	65	65	65
150	Chi Yel Cab	10⅛	10	10⅛
500	Cities Serv.	8⅝	7¾	8⅝
650	Club Alum.	2	2	2
27,600	Comw Edi.	27¾	26¾	27[illegible]
400	Comp I G..	17¾	17¼	17½
1,100	Cons Bisc..	7⅛	6¾	7⅛
420	Cons pt pf.	11¼	8	11¼
70	Cons A....	4¼	3½	4¼
20	Cud Pk pf.	65	62½	63
100	Cunnin Dr.	15	15	15
10	Curtis Lt..	2	2	2
2,303	Chrysler Cp	82⅝	78¼	81⅜
350	Contain Cp.	17⅝	16¼	17⅝
100	Dayton Rub Mfg Co A	24½	24½	24½
400	Dayt Rub..	16¾	16	16½
100	Dixie-Vort.	12¼	12¼	12¼
50	Dodge Mfg.	10¼	10¼	10¼
300	Deere & Co	20½	19⅞	20¼
50	Eddy Paper	18¾	18¾	18¾
1,500	Elec Hsehd	4⅝	4¼	4⅝
150	Elgin Natl.	21½	20½	21½
50	FairbksMor	37⅞	37⅞	37⅞
400	Fitz & Con.	10	9	10
15	Four Wh Dr	4	4	4
500	Fox (P) Br	9⅞	9	9¾
450	Fuller Mfg.	2¼	2	2¼
200	Gard-Denv.	12¾	12⅝	12¾
850	Gen Fin...	3⅛	3	3⅛
4,000	GenHous Ut	1	1	1
100	GoldblattBr	15	15	15
550	Gossard Mf	9¼	8½	9
900	Gt L Dred.	26½	22	26½
600	Gdyr T&R..	31⅞	30¼	31⅞
10	Gen OutAdv	7⅝	7⅝	7⅝
50	Hall Print.	9	9	9
190	Ham Mf A	4½	3½	4½
350	Harnischfeg	6¾	5½	5½
500	HeileBrCoG cap	6¼	6¼	6¾
200	HeinWerCp	8⅜	8¼	8¼
80	HibSpB&Co	38	38	38
20	Horders Inc	12	12	12
50	Hormel&Co	21⅜	21⅜	21⅜
2,600	Hou-Her B.	17⅜	16¼	16⅜
3,850	Hupp Mot Car	2¾	2¼	2¼
2,600	Ill Brick...	8¼	6¼	8¼
250	Ill Cen RR	14¼	13⅝	14¼
122	Ill No Util.	111¼	110½	111¼
500	Ind Pn Tl.	23¾	22¼	23¾
138	Inland Stl..	89¼	86¾	89
30	Intst Pw6%	4⅝	4⅝	4⅝
300	Ir Fireman	19	18⅞	19
571	IntrnatHarv	66¼	63⅜	65⅞
1,800	Jarvis & Co	19¾	18¼	19
150	Jefferson El	23½	23	23
550	Katz Drug.	3¾	3½	3⅝
400	Kellogg Sw.	7⅝	7⅜	7⅝
20	Kellogg Sw pf	75	75	75
300	Ren-RadTube & Lamp..	11½	11	11
120	KyUt jr cum pf	32	30	32
190	Ky 6% cum pf	72	70	71½
200	KerlynOil A	3¼	3⅛	3¼
300	Kingsby Br.	⅞	¾	¾
450	LaSalle Ext Uni	2⅝	2½	2⅝
60	LawbkCp6% pf	31	31	31
200	Le Roi	10	9½	9½
600	Lib-McNeil.	7⅝	7¼	7¼
300	Lincoln Pr.	4	3⅞	4
30	Linc Pr pf.	30	30	30
550	LionOil Ref	22½	20½	20½
350	Loudon Pk.	1⅝	1⅝	1⅝
200	Minn Brew.	6¼	6¼	6¼
200	Manh-Drbn.	¾	⅝	¾
20	Mapes Cons Mfg	21½	21½	21½
3,250	Marshl F'ld	14	13½	13½
20	McQ'y-Nor.	30	30	30
2,350	Merch&Mgrs A	5⅞	5⅝	[illegible]
70	Merch&Mgrs pf	28¼	27	28¼
1,750	Mickelb'y F Prod	4¾	4⅜	4⅝
24,500	Mid W Cp..	8¼	7	8¼
2,700	Mid W Cp w w	¾	½	¾
400	Midl'd Unit	¼	⅛	¼
950	Midld Un pf	6½	5½	6⅛
50	Modine Mfg	24	24	24
10	MontWd A.	155	155	155
150	Nachmann Springf'ld	9½	9	9½
290	Natl Bat...	29¾	28¾	29¾
50	NatPres Ckr	7	7	7
10	Nat RepInv	1	1	1
200	NatUn Rad	1	1	1
1,250	Noblitt-Spks Ind	26	24⅝	24⅝
1,150	Norw Banc.	7¼	7	7
230	N West Util 7% pf ...	16⅝	15	16⅝
100	Nor Ill Fin.	10	10	10
50	Omnibus Cp	18	18	18
50	Parker Pen.	16	16	16
100	Penn El Sw	14	14	14
500	PennG&E A	5¼	4	5¼
300	Perf Circle.	26¼	26	26¼
250	Ruth Packg	24½	24	24
11,800	Rollins Hos	2½	2	2
100	Sterling Br.	3⅛	3⅛	3⅛
60	StL NatStk Yd	80	80	80
100	Sangamo El	26½	26½	26½
950	Schwitzer-Cummins.	12	10¼	12
2,249	SearsRoeb'k	80	76⅝	79⅛
150	Serrick Cp.	3¼	3¼	3¼
150	Signode Stl Strappg...	16½	16	16½
100	So BenLath	18½	18½	18½
110	S West G&E pf	102	102	102
30	S West L&P pf	82	82	82
550	Std Dredg..	2½	2⅛	2½
100	StdDredg pf	14	13¾	14
700	Sunstrand MachTool	10	9½	9½
200	Stew't W'nr	11	10⅞	11
100	Thomp J R	4⅞	4⅞	4⅞
1,050	Trane Co...	16¾	16	16
1,000	Utah Rad..	2½	2½	2½
850	Utility&Ind.	½	⅜	½
1,400	Ut&Ind pf.	2	1½	2
360	West Union	30⅝	29½	29⅞
100	Wahl	1¼	1¼	1¼
100	Wieboldt St	9¼	9	9¼
500	Wis Bkshar	4½	4¼	4½
400	WdallIndInc	4⅝	4⅝	4⅝
3,200	Zenith Rad.	23	21¾	21¾

Boston

STOCKS

Sales.		High.	Low.	Last.
10	Alles & F..	2	2	2
120	Am Pn pf..	1¼	1¼	1¼
100	Am Pn 1 pf	11½	11	11½
115	Big S pf ..	81	75	81
289	B & A	85	80½	85
167	Bos Her T.	15	14½	15
140	B & M p pf	8⅝	8	8½
50	B & M pf A	1½	1½	1½
312	B & M pf A	2¾	2	2
42	B & M pf B	2	2	2
80	B & M pf B	2¼	2¼	2¼
20	B & M pf C	2	2	2
5	B & M pf C	2⅛	2⅛	2⅛
75	B & M pf D	2	2	2
100	B & M pf D	3¼	3¼	3¼
451	Bost Ed ..	128⅛	125¼	127
384	Bost El ...	50	48	50
20	Bost Per pf	12	12	12
1,625	Cop Ran...	7¼	6¼	7⅛
150	E G & F pf	15½	14	15½
337	E G&F p pf	28	27	27⅝
9	E Mass ..	.57	.57	.57
238	E Mass aj.	1⅝	1¼	1⅝
155	East SS ...	3½	3½	3½
355	Emp As...	19½	18⅞	18⅞
548	First N St.	34⅞	32⅝	34½
107	Gen Cap ..	31⅝	31⅝	31⅝
10	Gilchrist ..	6⅝	6⅝	6⅝
40	Hath B A..	3½	3½	3½
400	Hath B B.	.26	.26	.26
10	Hath B pf.	32	32	32
820	Isle Roy...	2⅞	2½	2¾
35	Maine Cen.	6⅝	6⅝	6⅝
20	Me Cen pf.	15	14	15
5	Mass Util..	1¾	1¾	1¾
65	Mer Lino...	27½	26	26¼
340	Narr Rac..	4¼	3⅜	3⅜
120	Nat T & M	2⅛	1⅞	2⅛
703	N E T&T.	97⅞	95½	96¼
35	New R pf..	56	56	56
353	New Haven	1⅞	1⅝	1⅝
3,945	Nor Butte.	.60	.42	.60
300	Old Col....	1¾	1½	1¾
151	Pac Mills..	16¼	15⅝	16¼
880	Quincy	4	3⅝	4
30	Reece B H.	13½	13½	13½
925	Shaw As...	11	10½	11
221	Sull Ma....	11	10¾	10¾
895	Torrington..	26¼	24½	26¼
55	Un T Dr...	20	20	20
277	Un Gas....	4⅛	3¾	4⅛
923	Un Shoe ..	80½	79½	80
177	Un Shoe pf.	43	42	42½
1,970	Utah Met..	.90	.75	.90

St. Louis

STOCKS

Sales.		High.	Low.	Last.
164	Amer Inv.	23¾	23⅜	23¾
280	BurkartMfg	22½	21½	21½
215	Century El	4¾	4¾	4¾
25	Chi&SAir pf	7	7	7
60	Coca-CBotlg	32	31⅞	32
500	Columb Br.	3⅞	3¾	3⅞
50	Dr Pepper.	28¾	28¼	28½
100	Ely-Wlk 2d.	100	100	100
93	Griesd-WBr	48	47	47
760	Ham-BrShoe	8⅛	7⅞	8
52	Huss-Lig ..	11½	11	11
50	Huss-Lig pf	45	45	45
50	Huttig S&D	9¾	9¾	9¾
1	HutgS&D pf	80	80	80
25	HydeParkBr	48	48	48
110	Int'l Shoe.	35	35	35
110	Key Co....	7	7	7
100	Knapp-Mon.	10½	10½	10½
100	Laclede-Chr	8½	8½	8½
15	McQuay-Nor	29	29	29
200	Midw P&S.	11½	11	11
155	Mo Portlnd	12½	12	12
60	Natl Cdy..	8½	7¾	7¾
21	Natl Oats..	17½	17½	17½
110	Rice-Stix ..	4⅞	4¾	4¾
100	StL Bk Bld	2	2	2
5	St L PS pf	.90	.90	.90
80	Scruggs ...	6½	5½	5½
161	Scullin	9¾	9½	9½
330	Scullin war.	1	.95	1
550	Sterling-Al.	7¾	7¼	7¾
226	Stix-B-Ful'r	6¼	6	6¼
680	Wagner El.	35	34½	35

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
870	Jeff Lk Oil	3⅞	3¼	3¾
338	JeffL Oil pf	6¼	6⅛	6¼

CURB BONDS

Sales.		High.	Low.	Last.
$5,000	Clover Dairy 4½-5% ...	82	82	82

Baltimore

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
850	Arundel Cp	20	19	20
955	Balt Trans Co pf....	2¼	1¾	2¼
113	Con GEL&P	72	71	72
80	C G&E L P 5% pf A..	114	113⅝	114
50	Ea Sug As.	8⅝	8⅝	8⅝
160	Fid & Dep Co of Md.	114⅞	112	114⅞
100	Guilf'd Rty	1⅞	1⅞	1⅞
250	Houston Oil v t pf....	16¾	16¾	16¾
100	Mfrs Finan Co pf.....	10	10	10
600	Mar-Tex Oil	1½	1½	1½
300	Mar-TOil A	1½	1½	1½
60	Mer&Mi Tr	13½	13½	13½
25	MonoW P P Ser 7% pf	25	25	25
62	Mt Ver Wy MillsCo pf	38½	38½	38½
900	N Ams Cas	12⅝	11¾	12⅝
100	No Am Oil.	1¼	1¼	1¼
190	Pa Wat & P	69	67¾	69
4,300	U S Fid&G	17¼	15⅞	17¼

ODD-LOT SALES

Sales.		High.	Low.	Last.
211	Arundel Cp	20	18⅞	19¾
9	At Cst L of Conn	24½	24½	24½
15	Balt Trans.	½	½	½
248	Bal Tran pf	2¼	1½	2⅛
398	Blk & Deck Mfg Co...	20⅜	19⅞	20⅜
20	Cons Gas E Lt & Pow	72	70	72
25	Cons Gas E L&P 5%pf.	114	113½	113⅞
13	Davis Chem	9¾	9¾	9¾
30	Fid & Dep of Md....	114	112¼	114
63	Fin Co of Am A ..	11	9½	11
15	Mfrs Finan	½	½	½
625	Mfrs Fin pf	10	9¾	10
10	Mfrs FinCo 2d pf.....	⅝	⅝	⅝
262	Martin G L	28⅜	24½	28⅛
4	Merc Trust.	214	214	214
17	Mon W P P S 7% pf..	25⅛	25⅛	25⅛
5	Mt V Wby MillsCo pf	39	39	39
166	N Am Cas.	12¼	11⅝	12¼
100	No Am Oil.	1¼	1¼	1¼
9	Pa Wat &P	69	68	69
3	Seab Comm Corp 5%pf	35	35	35
627	U S Fld&G	17¼	15⅛	17⅛
6	Wn Nat Bk	31	31	31

BONDS

Sales.		High.	Low.	Last.
$38,500	BaltTrCo 1 deb 4s, '75	21¾	20½	21½
4,000	BaltTrCo 5% deb A '75	24½	22⅝	24½
500	BaltTrCo 5% B '75....	80½	80½	80½
7,000	FinCoAm 4% '42	101	101	101
200	InterstBdCo 4½s, '41..	101	101	101

Cleveland

STOCKS

Sales.		High.	Low.	Last.
7	Apex Elec pr pf	70	70	70
300	Brew Corp.	6½	6½	6½
234	City I & F.	9¼	8⅝	8⅝
17	Clark Cont.	17⅝	15⅞	17⅝
355	Clev C I pf	62	60½	62
1,417	Clev Ry....	21½	19¼	21½
1,989	Cliffs C vtc	20	19¼	19¾
15	Dow Ch pf.	116½	116½	116½
20	Elec Cont..	62	62	62
185	Fault Rub.	16¼	16	16¼
215	Fost Pr St	2¼	2¼	2¼
560	Goodrich ..	25½	25½	25½
575	Goodyear...	31⅞	30¼	31⅞
10	HannMA pf	95	95	95
100	Interlk St..	33½	33½	33½
76	Jaeger Ma.	13⅛	13	13
90	Kelley Isl..	17	17	17
160	Lam Ses...	4½	4½	4½
40	McKee B..	31	30	31
95	Medusa C..	19½	19	19½
60	Monar M T	17	17	17
55	Mur-O Mfg	9⅝	9⅝	9⅝
30	Nat Acme..	13⅜	13¼	13⅜
135	Nat Ref...	3½	3½	3½
32	Nat Ref pf	50	50	50
130	Nat Tile...	2½	2½	2½
58	Otis Steel..	11⅛	10¾	10¾
250	Patter-Sarg	16½	16	16½
175	Reli Elec...	11	11	11
525	Rich Bros.	38	37	37
10	Seiber Rub.	4⅝	4⅝	4⅝
158	Seiber pf...	46	44	45
100	Thom Prod	19⅜	18⅞	18⅞
210	Troxel Mfg	4	3¾	3¾
130	Union Met.	10	9½	9½
555	Van D Iron	3	2⅞	3
100	Vlchek Tool	7	7	7
50	Weinb Dr..	15¼	15¼	15¼

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
343	Am Stores.	8⅜	8⅛	8⅛
161	Am Superp	⅞	¾	¾
1,048	Atlantic R.	24⅛	22⅝	24½
820	Bald L ctfs	11⅜	10⅝	11½
105	Barber A..	22½	21⅛	21⅜
131	Bell TP pf.	116¾	116	116½
394	Budd E GM	5⅝	5⅜	5⅝
300	Budd Wh..	5⅛	4½	5
25	Curtis Pub	7	7	7
3,282	Comw & S	2	1⅛	2
276	Elec Stg B	34⅛	33¼	33½
237	Genl Ref..	39⅜	36⅞	39⅜
125	H & H NY	35½	34	35½
1,118	Lehigh N..	5	4⅝	4⅞
115	Natl P&L..	8⅞	7½	8¾
1,873	Penn R R.	22½	21⅛	21⅝
3,840	Pennr C vtc	2⅛	1⅝	1⅞
25	Penna S M.	150	150	150
126	Phila El pf.	117¾	117	117½
511	Ph El P pf	30½	30¼	30½
112	Phila RapT	1⅞	1⅞	1⅞
140	Phila R T..	3¾	3⅜	3¾
80	Phil Tract.	6	6	6
1,130	Salt DomeO	18	16⅞	17
266	Scott Paper	50¼	49	49¼
100	Tonopah B	[illegible]	[illegible]	[illegible]
220	Tonopah M	⅝	½	⅝
143	Transit Inv	⅝	½	⅝
108	Trans In pf	⅞	¾	⅝
1,064	Un Tract..	2¾	2½	2¾
4,477	Unit Corp.	4	3	4
472	Unit C pf..	37½	33¼	37⅛
21,810	Unit G I...	11⅞	10	11⅜
256	Unit GI pf.	110⅝	108⅞	109⅞
129	Westm Coal	8½	8⅜	8½
29	Westm Inc.	8⅞	8¾	8½

BONDS

Sales.		High.	Low.	Last.
$34,000	Elec & P4s	6¼	5½	6¼

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 15

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High	Range 1938 Low		Sales in 1000s	High	Low	Last	Net Chge
106.27	104.13	3⅜s 43-40 June	17	105.23	105.18	105.23	+ .4
108.2	106.16	3⅜s 43-41 Mch	115	107.7	107.5	107.5	+ .1
108.14	106.26	3¼s 41	119	107.22	107.20	107.22	+ .1
110.25	107.18	3⅜s 47-43	2	110.8	110.6	110.8	+ .2
110.22	107.15	3⅜s 47-43 reg	4	110.5	110.5	110.5	+ .7
110.5	107.2	3¼s 45-43	23	110.1	109.28	109.30	+ .1
110.3	107.14	3¼s 45-43 reg	2½	109.28	109.28	109.28	odd
110.3	107	3¼s 46-44	24	110.2	109.31	109.31	..
114.23	111.22	4s 54-44	26	114.18	114.14	114.17	— .1
106.29	103.25	2¾s 47-45	18	106.29	106.25	106.29	+ .4
106.24	103.25	2¾s 47-45 reg	1	106.24	106.24	106.24	+ .7
106.7	102.14	2½s 45	36	106.6	106.2	106.6	+ .2
113.17	110.8	3¾s 56-46	11	113.17	113.15	113.15	+ .2
108.12	105.2	3s 48-46	16	108.12	108.8	108.9	— .1
109.5	105.27	3⅛s 49-46	11	109.5	109	109.5	+ .4
119.5	116.4	4¼s 52-47	89	119.3	118.27	119.3	+ .8
105.12	101.27	2¾s 51-48	1	105.10	105.10	105.10	+ .2
105	101	2½s 48	3	104.30	104.30	104.30	+ .2
108.30	105.19	3⅛s 52-49	87	108.29	108.27	108.29	+ .1
102.20	99.18	2½s 53-49	92	102.20	102.9	102.16	+ .4
102.21	100.4	2½s 52-50	45	102.21	102.13	102.21	+ .11
104.3	100.26	2¾s 54-51	24	104.3	103.29	104.3	+ .6
107.7	103.26	3s 55-51	85	107.7	106.30	107.7	+ .7
106.28	104.9	3s 55-51 reg	1	106.28	106.28	106.28	+ .14
104.20	101.24	2⅞s 60-55	485	104.20	104.12	104.20	+ .8
104.5	101.30	2⅞s 60-55 reg	1⅛	104.13	104.13	104.13	odd
103.16	100.14	2¾s 59-56	220	103.16	103.8	103.15	+ .7
102.26	100.6	2¾s 63-58	190	102.26	102.18	102.26	+ .8

FEDERAL FARM MORTGAGE BONDS

Range 1938 High	Range 1938 Low		Sales in 1000s	High	Low	Last	Net Chge
106.18	103.22	3s 47-42	24	106.6	106.5	106.5	+ .1
105.10	102.13	2¾s 47-42	3	105.8	105.5	105.7	+ .4
107.7	103.28	3¼s 64-44	4	107.6	107.5	107.6	..
106.20	103.4	3s 49-44	51	106.20	106.18	106.20	+ .2

HOME OWNERS LOAN BONDS

Range 1938 High	Range 1938 Low		Sales in 1000s	High	Low	Last	Net Chge
103.13	101.9	2⅞s 49-39	56	102.22	102.17	102.20	..
104.15	101.5	2¼s 44-42	61	104.12	104.7	104.11	+ .3
106.23	103.9	3s 52-44	22	106.19	106.15	106.19	+ .3

DOMESTIC BONDS

Range 1938 High	Range 1938 Low		Sales in 1000s	High	Low	Last	Net Chge
105⅛	94	ADAMS EXP 4¼s 46 st	5	104¾	104¾	104¾	..
103½	95½	Ala Gt Sou 4s 43	5	102½	102½	102½	+ ⅝
90	70	Alb & Sus 3½s 46	2	70⅝	70⅝	70⅝	— ⅜
57	35	Alb P W 6s 48 ww	1	38	38	38	+ ½
78	45	Alleghany 5s 44	46	75¾	70½	70½	— 3½
67½	44	Alleghany 5s 49	65	64	62¾	62¾	+ 1⅞
38	16¼	Alleghany 5s 50 st	†181	34½	31	31	— 1⅛
109	101	Alleg Val 4s 42	13	104⅜	104	104	..
95½	79	Allied Strs 4½s 50	12	95	94	95	+ 1
95	79	Allied Strs 4½s 51	12	93¾	93½	93¾	..
115	96	Allis Chalm 4s 52	71	113¼	112	113¼	+ ⅜
63	38⅛	Am & For P 5s 2030	109	59⅞	58¾	59¾	+ 1½
100½	95	Am Ice 5s 53	1	100½	100½	100½	..
105⅝	99⅛	Am I G Chem 5½s 49	48	103	102¾	103	+ ¼
101¼	80	Am Int 5½s 49	11	100¾	100	100	..
113¾	112¼	Am T&T 5½s 43	86	113⅛	112¾	112⅞	..
104½	99⅜	Am T&T 3¼s 66	89	104½	103¾	104¼	+ ⅜
104¾	99⅜	Am T&T 3¼s 61	92	104⅝	104⅛	104⅝	+ ⅜
101	84	Am W W & E 6s 75	42	100½	98⅞	100½	+ 1
107½	102¾	Anaconda Cop 4½s 50	70	106¾	106	106⅛	— ⅛
37½	25⅛	Ang C Nitra deb 67	‡ 5	36	35½	36	+ ½
41	23	Ann Arbor 4s 95	* 15	35	33	33	— 2
99½	86¾	Arm Del 4s 57	55	98⅞	98¼	98⅝	— ⅜
99¼	88	Arm Del 4s 55	221	99	98¼	98⅝	— ⅝
110½	98⅜	A T&S F 4s 95	85	106¾	105¾	106½	— ¼
110½	98⅜	A T&S F 4s 95 reg	23	104	103¼	104	..
103	75½	A T&S F aj 4s 95	‡ 11	93½	92½	93	+ 4½
103¼	75⅛	A T&S F aj 4s 95 st	‡ 23	93½	92¼	93½	+ ¼
104½	81	A T&S F 4s 1905-55	25	91	91	91	— 1¾
102	82	A T&S F 4s 1909-55	10	91⅞	91⅞	91⅞	— 1⅞
106½	87¼	A T&S F cv 4½s 48	67	102	100¾	101¼	— ¾
112¼	100	A T&S F T Sh L 4s 58	5	106⅞	106⅛	106⅞	+ ⅝
112	98¾	A T&S F 4½s C-A 62	18	107	106½	107	..
104¼	67	Atl & Cha A L 5s 44	12	83	82⅞	83	+ ½
22	13	Atl & Birm 4s 33	*†§ 15	20	20	20	..
94	69	A C Line 1st 4s 52	29	86	85	85½	+ 1
76¼	45	A C Line clt 4s 52	27	67½	66½	67	+ ¾
77½	53	A C Line 4½s 64	27	71	68¼	70	+ 1¼
88	63	A C Line 5s 45	9	81	81	81	+ 1
36¼	14⅛	Atl & Dan 1st 4s 48	83	36¼	34½	34½	— ½
32½	14	Atl & Dan 2d 4s 48	3	32⅞	32¼	32¼	— ⅜
60	50	Atl Gulf & W I 5s 59	4	51⅞	51½	51⅞	+ 1½
45	15	BALT & OHIO rfg 6s 95	107	22½	20½	20½	— ¾
82½	37	Balt & Ohio 1st 5s 48	67	49¾	48½	49	— ½
39½	14⅛	Balt & Ohio rfg 5s 95	115	22	19¾	19¾	— ¾
39	14	Balt & Ohio 5s 96 F	104	21½	20	20½	..
38½	13¾	Balt & Ohio 5s 2000 D	35	21¼	20½	20½	+ ½
34	11¼	Balt & Ohio cv 4½s 60	441	17½	16	16⅛	— ⅝
78½	34¼	Balt & Ohio 4s 48	160	49	47	47⅞	— 1⅛
78½	34¼	Balt & Ohio 4s 48 reg	1	42	42	42	..
70	27¼	Balt & Ohio 4s P L E&W 4s 41	12	46	42	42	— 3¾
59⅝	19	Balt & Ohio 5s S W 50	46	33¼	31	31⅜	— 1⅝
46	17½	Balt & Ohio 4s T C 59	9	35¼	34¾	34¾	— ¼
106	95	Bangor & Aroos cn 4s 51	5	102¼	101¾	101¾	+ 1
108	99	Bangor & Aroos 4s cv 51 st	5	103⅝	103½	103½	+ 1
112½	105	Bangor & Aroos 5s 48	5	108¾	108¾	108¾	+ ¼
119⅞	115	Bell Tel Pa 5s 48 B	10	118½	118	118½	+ ½
129¾	125½	Bell Tel Pa 5s 60 C	7	129¾	128½	129	+ ½
106	99¾	Bethlehem Steel 4¼s 60	108	106	105⅝	106	+ 1
100¼	92⅛	Bethlehem Steel 3⅜s 66	292	100¼	99⅜	100¼	+ ¾
96½	82	Bethlehem Steel 3½s 52	305	96⅝	95½	96⅜	+ ⅜
45½	19¼	Boston & Maine 5s 67	84	26	24¾	25	— ½
41	18¼	Boston & Maine 4¾s JJ 61	30	24¾	24	24¼	..
45	20¼	Boston & Maine 5s 55	15	26⅞	24¾	26½	+ 2
106½	101	Bklyn Edison 3¼s 66	53	106	105¾	106	..
73½	35½	Bklyn-Man Transit 4½s 66	96	66¾	64	66	..
39¾	20	Bklyn Queens C & Sub cn 5s 41	5	29¾	29⅜	29½	—10¼
86	59	Bklyn Union El 1st 5s 50	9	78½	75½	78½	+ ½
106½	95½	Bklyn Union Gas 6s 47	4	105	105	105	+ ¼
108½	100	Bklyn Union Gas 5s 45	58	106⅝	105¾	106¼	+ ¾
80⅝	59¼	Bklyn Union Gas 5s 50	129	80⅝	78¼	80	+ 2
97½	78½	Bklyn Union Gas 5s 57 B	16	97½	95	97	+ 1⅞
108⅛	105⅛	Brown Shoe 3¾s 50	2	107	107	107	— ⅝
111¾	110	Buffalo General Elec 4½s 81	25	111	110⅞	111	+ ⅛
44	16⅛	Buffalo Roch & Pitts 4½s 57	15	27	26⅞	26⅞	— 1⅞
9	6½	Bur Cedar R & No 5s 34 ct	*† 2	6½	6½	6½	— ¾
49⅝	26½	Bush Terminal 5s 55	* 8	47	46	46	+ 1
85½	68½	Bush Terminal 4s 52	* 1	69	69	69	..
61	35¼	Bush Term Buildings 5s 60	* 5	54	54	54	+ 5½
94	79	CAL ORE POW 4s 66	7	91½	91⅛	91½	+ ½
109	74½	Can Sou 5s 62	19	92½	90	90	..
117⅞	108½	Can Nat 5s 69 July	32	115⅞	115	115¾	— ¾
121	113	Can Nat 5s 69 Oct	11	118½	118⅜	118⅜	+ ½
118½	112	Can Nat Ry 4¾s 55	1	116⅝	116⅝	116⅝	+ ⅜
115⅝	108¾	Can Nat Ry 4½s 51	18	114	113⅝	113⅝	..
116½	107⅞	Can Nat Ry 4½s 56	7	114¾	114⅝	114⅝	— ⅜
115⅝	108¾	Can Nat Ry 4½s 57	3	114½	113¾	113¾	— ⅜
125¾	117¾	Can Nor 6½s 46	12	123	122⅝	122⅝	— ⅛
114½	110½	Can Pac 5s 44	15	111	110½	111	+ ¼
104	92	Can Pac 5s 54	44	98¾	98	98¼	— ¼
103½	90	Can Pac 4½s 46	15	96¾	96½	96⅝	— ⅛
99	86¾	Can Pac 4½s 60	40	93⅞	92⅛	92⅛	— 1⅜
89	73	Can Pac 4s perp	77	83¼	81½	82¼	+ ½
108	94¾	Caro C & O 6s 52	3	103⅛	102⅝	103⅛	+ ⅝
91	59	Celotex 4½s 47 ww	17	91	90	91	+ 1
118	95	Cen Foundry 6s 41	1	104	104	104	+ 5¾
7	3½	Cen of Ga 5½s 59	*† 5	5⅜	5¾	5¾	— ⅜
7¼	3¼	Cen of Ga 5s 59 C	*† 18	5⅞	5¼	5¾	+ ¼
12⅝	7⅝	Cen of Ga cn 5s 45	*† 12	10	9	10	..
50	30⅛	Cen of Ga 1st 5s 45	*† 3	30⅛	30⅛	30⅛	— 4⅞
109⅞	107	Cen Hud G & E 3½s 65	1	109	109	109	— ½
102	89	Cen Ill E & G 5s 51	97	101½	100⅝	101½	+ ¾
46	25	Cen New Eng 4s 61	*† 15	30	28	30	— ⅛
107	101	Cen N Y Pow 3¾s 62	32	107	106⅝	106⅝	— ⅜
74¼	35¾	Cen Pac 5s 60	51	60	58	58	— ½
97¼	60	Cen Pac 1st 4s 49	92	75⅝	74	74	— 1
34⅛	20	Cen R R N J 5s 87	28	27½	26	27¼	+ 1¾
34⅛	20	Cen R R N J 5s 87 reg	9	24¾	22⅝	23	..
30¼	18	Cen R R N J 4s 87	8	26	25	25½	+ 1
85⅛	49	Certain-teed 5½s 48	63	85⅛	84	84⅜	+ ¾
106	95⅛	Champ P & F 4¾s 50	12	99	98⅞	99	+ 1
99½	97	Champ P & F 38-4¾s 50	26	99½	98¼	99⅛	+ 1
106	101½	C & O cn 5s 39	2	102¼	102¼	102¼	..
121	110⅛	C & O 4½s 92	39	118¼	118¼	118¼	..
97	85½	C & O 3½s 96 D	60	96	94⅛	96	+ 1¼
97	85⅛	C & O rfg 3½s 96 E	65	95⅝	94½	95½	+ ⅜
104½	104	C & O 2d 4s 89 R & A	1	104	104	104	— ⅛
26½	10	Chi & Alton 3s 49	† 15	13¼	13	13¼	+ ¼
109¼	75	C B & Q rfg 5s 71 A	54	95¼	94¼	94⅞	— ⅛
105	68	C B & Q 4½s 77	4	90	89½	89½	+ ¼
109	81½	C B & Q gen 4s 58	33	97⅜	96⅝	97	— ¼
111⅛	90⅞	C B & Q 4s Ill 49	9	102⅝	102⅝	102½	+ ⅛
111⅛	90⅞	C B & Q 4s Ill 49 reg	5	99	99	99	..
107½	85	C B & Q 3½s Ill 49	79	97⅞	97¼	97¾	+ ½
17½	8½	Chi & E Ill 5s 51	*† 70	16	14½	15¼	— ⅜
16½	7⅜	Chi & E Ill 5s 51 ct	*† 7	15	14½	14½	— ½
108	56½	Chi & Erie 5s 82	7	83	83	83	..
22⅛	15½	Chic Gt West 4s 59	*†162	22	20¼	20¼	— 1¼
7½	3¼	Chi I & L 6s 66	*† 1	5¼	5¼	5¼	+ ¼
13	8¾	Chi I & L 5s 47	*† 1	11½	11½	11½	— ½
7⅜	3	Chi I & L 5s 66	*† 9	5¼	5	5	— ⅛
14½	9	Chi I & L 4s 47	*† 2	13	13	13	+ 1½
13½	7	C M S P & Pac 5s 75	*†234	11¼	10¼	10⅝	— ⅛
4⅝	2¼	C M S P & P aj 5s 2000	*‡130	3⅜	3⅜	3⅜	+ ¼
34½	19½	C M & S P 4¾s 89	*† 2	26⅛	26	26	+ ½
36	20	C M & S P 4½s 89 C	*† 17	27	25¼	25¼	+ 1½
35½	21	C M & S P 4½s 89 E	*† 42	26¼	25	26	+ 1
35½	19½	C M & S P gen 4s 89	*† 5	26⅛	26	26	— ¼
22¼	15	Chi & N W 6½s 36	*†§ 1	17½	17½	17½	— 1
12⅝	7	Chi & N W rfg 5s 2037	*† 34	11½	10½	11	..
22	14⅜	Chi & N W gm 5s 87	*† 9	18⅝	18¼	18¼	+ ⅛
7¼	3⅜	Chi N W cv 4¾s 49	*†150	6½	5¼	5½	— 1
11⅝	7	Chi & N W 4½s 2037	*† 20	10⅝	9⅝	9⅝	— ¾
11⅞	6¾	Chi & N W 4½s 2037 C	*† 30	10½	9¾	9¾	— ¾
18¾	12¼	Chi & N W 4s 87	*† 3	15	15	15	— 2¼
18	12	Chi & N W 3½s 87	*† 6	15⅞	14¾	14¾	— 1½
11	5½	C R I & P 4½s 52 A	*†§ 28	9	8¼	8¾	+ ½
8½	5¼	C R I & P 4½s 52 A ct	*† 10	7¼	7¼	7¼	— ½
5½	3	C R I & P cv 4½s 60	*† 76	4½	4	4	— ⅜
22¾	14¼	C R I & P 4s 88	*† 48	20	18½	18⅝	— 1½
19⅝	14½	C R I & P 4s 88 ct	*† 8	18¼	18½	18½	+ ⅛
10⅛	5¼	C R I & P rfg 4s 34	*†§ 43	9	8¼	8⅞	..
9	5	C R I & P rfg 4s 34 ct	*† 25	7½	7⅜	7½	— ¼
69	46	C T Hte & S E rfg 5s 60	13	69	64¼	69	+ 4
54¼	36	C H T & S E inc 5s 60	9	50	47¾	50	+ 1½
107⅛	102¼	Ch Un Sta 4s 44	8	104¾	104¾	104¾	+ ¼
110	103	Ch Un Sta 4s 63 D	4	107¼	107¼	107¼	+ ⅜
109⅛	99	Ch Un Sta 3¾s 63	54	105	104½	105	..
105¼	97¼	Ch Un Sta 3½s 51	18	101	100¾	101	..
92½	71	Ch & W Ind 4¼s 62	43	90¾	90¼	90½	— ¾
100	71	Ch & W Ind 4s 52	144	91	90	90¼	— 1
80	48⅞	Childs Co 5s 43	20	77	75½	75½	— 1⅞
107¼	102¼	Cinn Gas & El 3¼s 66	35	107⅛	107	107⅛	+ ⅜
108¼	102	Cin Un Term 3½s 71	1	107¼	107¼	107¼	..
110½	107⅛	Cin Un Term 5s 57 C	12	109⅞	109	109	— ⅞
73⅜	41	C C C & St L 4½s 77	39	61½	59	59	— 1½
99	97½	C C C & St L Spfld 4s 40	1	97½	97½	97½	..
90⅜	59	C C C & St L gen 4s, 93	11	74⅞	72	72	— 3
106⅞	103½	Clev Cl Iron 4¾s 50	10	106⅝	106⅜	106⅜	— ⅛
112¼	107⅝	Clev Elec Ill 3⅜s 65	22	110½	110	110¼	— ⅜
105¾	77	Clev Un Term 5½s 72	11	85⅝	84½	85⅝	+ 1⅝
102½	71	Clev Un Term 5s 73	38	77⅜	76	76½	— ¾
92½	64	Clev Un Term 4½s 77 C	21	74	72	72½	— 1
65	40	Col F & I 5s 70	‡ 4	59¼	59¼	59¼	+ 6¼
49	30	Col & So 4½s 80	6	46	43	44½	— 3⅜
98	86	Columbia G 5s 52 Ap	22	96¼	95	96⅜	+ ⅞
99	86	Columbia G 5s 52 May	93	96½	95	96½	+ ¾
96¼	85	Columbia G 5s 1961	87	95	93¼	95	+ 1
112¾	104½	Col Hock V 4s 48	1	109	109	109	+ ⅜
110	105	Col Ry Pw & L 4s 65	49	109¾	108⅝	109½	+ ½
102¾	95¼	Com'l Cred 3¼s 51	67	102¾	102⅜	102¾	+ ½
103½	99½	Com'l Cred 2¾s 42	33	103¼	102¾	103	+ ⅛
106⅝	100	Com'l Inv Tr 3½s 51	9	106⅝	106⅜	106½	+ ¼
105¾	103¼	Comwlth Ed 3½s 68	91	105¾	105⅛	105¾	+ ¼
109¾	105	Comwlth Ed 4s 81	59	109⅝	108¾	109	— ⅜
110½	100	Comw Ed cv 3½s 58	398	110¼	107⅛	110¼	+ ⅜
109	102¾	Comwlth Ed 3¾s 65	52	109	107⅝	109	+ 1
110½	100½	Com E cv 3½s 58 new	1138	110½	107¼	110½	+ ¾
109	104¾	Conn Riv Pw 3¾s 61	3	109	108	108	..
106	103⅛	Con Edis 3½s 48	135	106	105½	106	+ ⅜
106¼	100	Con Edis 3¼s 46	19	106¼	105½	106¼	+ ½
103½	99½	Con Edis 3½s 58	86	103½	102⅞	103½	+ ½
104⅞	97⅜	Con Edis 3½s 56	41	104⅞	104	104⅞	+ ⅜
104	92½	Con Oil 3½s 51	110	104	103¼	103½	— ¼
16¼	10	Con Rys 4s 55 Jan	*† 1	10	10	10	— 2
56	40	Consolid'n Coal 5s 60	‡ 9	49	48⅛	49	+ 2
109	104⅛	Consum Pow 3¾s 65	10	108⅝	108½	108½	— ¼
106⅝	100¾	Consum Pow 3½s 70	10	106⅝	106¼	106½	+ ½
106⅞	102½	Consum Pow 3½s 67	6	106⅝	106½	106⅝	+ ⅛
107½	101½	Consum Pow 3½s 65	14	107½	107¼	107½	+ ¼
104	98¼	Consum Pow 3¼s 66	20	103¾	103⅜	103⅜	— ¼
105¼	98⅞	Container Corp 6s 46	2	104½	104½	104½	+ ½
98	83	Container 5s 43	32	97⅛	96	97	+ 1
105⅜	99¼	Crane Co 3½s 51	1	105¼	105¼	105¼	+ ¼
106¼	100	Crown Cork 4s 50	9	104¼	104	104½	..
106⅛	102⅛	Crown Will 6s 51	4	104¼	104	104¼	+ ⅛
43	29	Cuba No Ry 5½s 42	17	34⅝	33¼	33⅜	— ¼
58½	40¼	Cuba R R 7½s 46	1	45⅛	45⅛	45⅛	+ 2
54⅛	31¼	Cuba R R 5s 52	30	39½	39	39	— ½
109½	105¾	DAYTON P&L 3½s 60	4	107⅞	107¾	107¾	— ¾
59	28	Del & Hud rfg 4s 43	94	57½	55½	56¼	— 1¼
108½	106	Del P & L 4½s 71	1	106	106	106	— 1
108	106	Del P & L 4½s 69	3	106½	106	106½	+ ½
105	103	Del P & L 4¼s 69	7	103⅜	103¼	103¼	— ¼
16	9	D & R G 4½s 36	*†§ 4	14	14	14	+ ½
15	8¾	D & R G 4s 36	*†§122	14⅛	12¾	12¾	— 1
8	3½	D & R G West 5s 55	*† 3	5¼	4⅞	5¼	— ⅛
7¼	3½	D & R G W 5s 55 asd	*† 9	4½	4	4	— ⅜
12	5¼	D & R G West 5s 78	*† 22	10¾	9¾	9¾	— ¾
4⅝	3	Des M & Ft D 4s 35 ct	*† 1	4⅝	4⅝	4⅝	..
114¼	111⅜	Detroit Edison 4½s 61	13	113⅜	113	113	..
112¼	107	Detroit Edison 4s 65	14	110⅝	110⅜	110½	+ ⅜
110⅛	103½	Detroit Edison 3½s 66	12	110⅛	109⅝	109⅝	— ⅛
40	32	Det & Mack 1st 4s 95	† 1	37	37	37	— 3
33	20	Det & Mack 2d 4s 95	† 1	32	32	32	+ 6⅞
109	88	Det T Tun 4½s 61	14	100	99	100	+ 1¼
104½	100	Dul Missabe & I 3½s 62	13	104½	103⅞	104½	+ ¾
110½	106	Duquesne Lt 3½s 65	34	110½	110	110½	+ ⅝
90½	68¼	E TEN V&G cn 5s 56	10	82	81½	82	..
108¼	94½	Elec Auto Lite 4s 52	82	108¼	107⅞	108	+ ¼
106	102½	El Paso Nat Gas 4½s 51	1	106	106	106	..
43	9¾	Erie rfg 5s 67	*†138	14⅞	13¼	13¼	— 1⅜
42½	9¾	Erie rfg 5s 75	*†122	14⅞	13¼	13¼	— 1⅜
70½	33½	Erie 1st 4s 96	*† 20	46	44¼	45	+ 2
53	16	Erie gen lien 4s 96	*† 41	23¼	19½	19½	— 2½
51	10¼	Erie cv 4s 53 A	*† 44	18¼	17¼	18	+ 1½
36½	10¼	Erie cv 4s 53 B	*† 82	18¼	17	18¼	+ 2¼
21¾	15	Erie cv 4s 53 D	*† 1	17	17	17	+ 1⅜
105	38	Erie & Jer 6s 55	*† 3	45	42	45	+ 3
85	33½	Erie gen 6s 57	*† 4	45	45	45	+ 4¼
104¾	97	FAIRBANKS M 4s 56	11	104¾	104½	104¾	+ ¼
101	89⅞	Fed L & T 1st 6 42	6	101	100½	100½	..
100	89½	Fed L & T 5s 42	14	100	99¼	99⅝	+ 2
100	89½	Fed L & T 5s 42 st	14	100	99	100	+ 1⅜
8⅝	3¾	Fla E Cst 5s 74	*† 53	8⅝	8	8	— ½
8¼	3¾	Fla E Cst 5s 74 ct	*† 19	8¼	7⅝	7⅝	— ⅝
64⅝	49	Fla E Cst 4½s 59	* 9	61	58	61	+ 3
49¾	34	Francis Sug 6s 56	5	47	44	47	+ 4
121	121	GAS & EL BERGEN 5s 49	2	121	121	121	— ⅛
105	100	Gen Am Inv 5s 52	12	102⅞	102	102	+ ½
101¼	85	Gen Cable 5½s 47	45	101	100⅛	100½	+ ½
106⅝	101½	Gen Mot Accept 3s 46	33	105⅝	105⅝	105⅝	..
105⅞	101	Gen Mot Ac 3¼s 51	26	105⅞	105⅝	105⅝	..
100¼	89	Gen Pub S 5½s 39	20	100¼	100⅛	100⅛	..
65	37½	Gen Stl Cast 5½s 49	8	62½	59⅝	61¼	+ ¾
25	13	Ga Car & N 6s 34	*†§ 1	19⅞	19⅞	19⅞	+ 3⅞
99½	84	Goodrich 4¼s 56	61	99	98½	98⅞	+ ⅛
100	78⅛	Goodrich 6s 45	147	98⅞	99⅜	99⅜	+ ⅞
106⅛	101¾	Goodyr T&R 5s 57	84	104¾	103½	103⅛	— 1
94½	74½	Gotham Silk Hos 5s 46	3	92	92	92	— ⅛
104	80	Gt N Ry 5½s 52	35	95¼	93⅝	93⅝	— 1¼
90½	64	Gt Nor 4½s 76 D	1	79½	79½	79½	— ½
89¾	68	Gt Nor 4½s 77 E	16	80	79	79	— 2¼
111½	94½	Gt Nor 1st 4¼s 61	24	99½	98⅝	99¼	..
103⅝	74	Gt Nor 4s 46 G	106	94¾	93	94½	+ ⅝
95	69½	Gt Nor 4s 46 H	46	85⅝	84¾	85½	— ½
82	60	Gt Nor 3¾s 67	9	73½	73½	73½	+ ½
10	7	G Bay & W deb B	‡ 4	9	8⅜	8⅜	+ ⅜
81	55	Gulf M&N 5½s 50	2	77½	77½	77½	+ 3
82	55	Gulf M&N 5s 50	13	74	71	71	— 2¼
95⅛	76	Gulf St Stl 4½s 61	4	92	90	92	+ 3
107	99¼	Gulf St Util 4s 66	46	107	106½	106⅝	+ ½
109	106⅜	HACKENS WT 4s 52	5	107	107	107	..
79	51	Harlem R&P 4s 54	*† 1	55½	55½	55½	+ ½
119¾	108	Hockg V 4½s 99	9	117⅝	116	117⅝	+ 2⅝
81	52	Hoe & Co 1st mtg 44	9	71	70	71	+ 1
103	99½	Hous Oil Tex 5½s 40	12	101¾	101½	101½	— ¼
35⅞	13	Hudson Coal 5s 62 A	68	34¼	33	33	— 1
61¾	40	Hud & Man rfg 5s 57	54	52	50¼	50½	— 1½
24½	11⅜	Hud & Man inc 5s 57	‡100	16¼	14½	14½	— 1⅜
110¾	106½	ILL BELL T 3½s 70 B	6	110⅝	110⅝	110½	— ¼
54	37⅞	Ill Cen 4s 52	7	53	53	53	..
48⅜	31	Ill Cen 4s 53	94	48⅜	46½	46½	— 1¼
54¾	34⅞	Ill Cen rfg 4s 55	31	54⅝	52	52	— 2
45⅝	23	Ill Cen 4¾s 66	188	45¼	43	43	— 2
60	39	Ill Cen 5s 55	3	58½	58	58½	+ ½
72	47	Ill Cen Louis 3½s 53	12	54	54	54	..
55	52	Ill Cen St L 3½s 51 reg	1	57	57	57	..
55	52	Ill Cen St L 3½s 51	1	55	55	55	+ 3
52⅝	29	I C&C S L&N O 5s 63 A	166	52⅝	49⅝	50¼	— ½
48⅝	28	I C&C S L&N O 4½s 63	44	48⅞	47¾	48	+ ½
107¾	105⅜	Ill Steel 4½s 40	8	105⅞	105⅞	105⅞	— ½
108	101⅝	Inland Stl 3¾s 61	14	107⅞	107½	107⅞	+ ⅛
60½	40	Interb R Tr 7s 32	*†§ 28	57	56¼	56¼	..
59	40	Interb R Tr 7s 32 ct	*† 4	57	56½	57	+ 9⅜
34½	10	Interb R Tr 6s 32	*†§ 44	33	31	31½	— 1½
65	42½	Interb R Tr rfg 5s 66	* 55	60¾	59	59½	— 1⅝
89	65	Interlake Iron 4s 47	47	89	87¾	88½	+ ½
102¾	100	Int Agric 5s 42 st	2	102¾	102½	102¾	+ ⅜
6	2¾	Int Gt Nor aj 6s 52	*‡ 43	6	4⅜	4⅜	— 1¼
21	11⅞	Int Gt Nor 1st 6s 52	*†190	21	19	19¼	+ ¼
20	11½	Int Gt Nor 5s 56 B	*† 13	20	18	18	+ ⅛
19¼	12	Int Gt Nor 5s 56 C	*† 33	19¼	18	18	..
80¼	48¾	Int Hydro El 6s 44	70	78⅞	77¼	78⅞	+ ⅞
51¾	35½	Int Mer Mar 6s 41	21	50¼	49½	49⅝	— ½
89¾	54	Int Paper 6s 55	39	89	87½	89	+ ⅜
98	80½	Int Paper 5s 47	38	94	93¼	94	..
94	75	Int Rys C A 6½s 47	5	85⅛	84⅜	84½	+ 1¼
82	77	Int Rys C A 5s 72	4	80	80	80	— ½
100¾	74	Int T&T cv 4½s 39	123	100¾	100¼	100¼	..
74½	39½	Int T&T 4½s 52	112	73½	71½	71½	— 1¼
78	42½	Int T&T 5s 55	108	76½	74½	74½	— 2⅝
3½	1⅝	Iowa Cen rfg 4s 51	*† 12	3½	3¼	3¼	..
78½	40	JAMES F & C 4s 59	1	58¾	58¾	58¾	+ 1
98⅞	88	Jones & L St 4¼s 61	9	95	94¼	95	+ ⅜
30⅞	20¼	KC Ft S & M 4s 36	*†§ 15	28½	28	28½	+ ¼
27⅝	16½	KC Ft S & M 4s 36 ct	*† 34	24½	22	22	— 1
74	44½	K C South 5s 50	39	70⅜	70	70⅛	— ⅞
75⅝	60	K C South 3s 50	28	71½	70¼	70⅜	— ⅜
108½	103¼	K C Term 4s 60	33	107¾	107	107⅜	..
106¾	103¼	Kans G & E 4½s 80	5	105	105	105	..
94	80	Keith B F 6s 46	10	94	94	94	+ ½
81⅞	71	Kings Co Elev 4s 49	5	81½	81½	81½	+ 1
100¼	88	Kings Co Lt 5s 54	2	95	95	95	..
103½	96¾	Koppers Co 4s 51	75	102	101⅝	102	..
104	95¾	Kresge Found 4s 45	8	104	103½	103½	..
100	85¼	Kresge Found 3½s 47	40	99⅞	99½	99⅞	+ ⅛
53⅝	41⅛	LAC GAS 6s 42 A	1	49½	49½	49½	+ ½
61¼	47	Lac Gas 5½s 53	37	57½	53½	57½	+ 2½
60	47	Lac Gas 5½s 60 D	38	57½	55	57	+ 2½
90½	75	Lac Gas 5s 39	16	86	84⅛	85½	+ ½
102	78	L S & M S 3½s 97	3	85½	85	85½	+ 2
34	24¾	Lautaro Nit inc 75	‡ 30	33¾	32⅜	32⅜	+ ¾
42⅛	27	Leh & N Y 4s 45	1	37¾	37¾	37¾	— 4⅜
71	48	Leh C & N 4½s 54 A	12	65⅝	62⅞	65⅝	+ 2⅝
65½	48	Leh C & N 4½s 54 C	11	65½	65	65½	+ 4½
100	72	Leh Val Coal 6s 43	2	76½	76½	76½	— 4
39¼	18⅛	Leh Val Coal 5s 64	2	29	29	29	..
40	19½	Leh Val Coal 5s 74	6	30	29⅞	30	+ 2
50⅛	34	Leh Val N Y 4½s 40	5	43	42⅞	43	+ 1
40	16½	Leh Val 5s 2003	29	19⅞	17½	17½	— 2
19¾	16⅜	Leh Val 5s 2003 asd	3	19⅝	19⅝	19⅝	— ⅛
33¼	13	Leh Val 4½s 2003	31	17¾	16¼	16⅞	— ⅜
18	15¾	Leh Val 4½s 2003 asd	1	16¾	16¾	16¾	— 1¼
32	11½	Leh Val 4s 2003	148	17	15¼	15½	— 1¼
16½	15	Leh Val 4s 2003 asd	4	16½	15⅝	15⅝	+ ⅝
54½	45	Leh Val Term 5s 41	1	51⅝	51⅝	51⅝	— ⅜
131	128	Liggett & M 7s 44	16	129¼	128¼	128½	+ ¼
126	121⅛	Liggett & M 5s 51	42	125	124	124⅜	— ⅛
112⅜	99	Liquid Carb 4s 47	8	110	109½	110	+ ⅜
102¼	94½	Loews 3½s 46	46	102	101⅜	102	+ ¼
88½	73	Long Isl rfg 4s 49	11	81½	80	80	— ½
86	80	Long Isl unif 4s 49	3	80	80	80	..
129½	126	Lorillard Co 7s 44	8	127¼	127	127	— ⅛
125	115½	Lorillard Co 5s 51	6	121½	121	121	+ ⅜
85½	60	Louisia & Ark 5s 69	27	84	82½	83	— 1¼
107⅛	102	Lou & Jeff Bd 4s 45	2	104⅞	104⅞	104⅞	— 1⅛
102	83⅛	Lou & N 5s 2003 B	8	96	96	96	— 1
93⅝	75	Lou & N 4½s 2003	41	91¼	89⅝	90½	+ ⅛
105	97½	Louis & N un 4s 40	96	100⅝	100	100	— ¼
90	74	Louis & N 1st 4s 2003	4	85⅞	85	85	— 1
85	65	Louis & N 3¾s 2003	6	81	80½	81	+ 1
111¼	98	Lou & N At K&C 4s 55	9	103⅛	102⅝	103½	+ ⅜
107⅛	96	L & N Pad & M 4s 46	1	97	97	97	— 1
80	68	Lou & N S J M 4s 52	1	73½	73½	73½	+ ½
82	76	L & N 3s 80 St L	1	80	80	80	— 1
106½	101⅝	Lou Gas & El 3½s 66	13	106½	106	106	— ½
91¾	70	MAINE CEN 4s 45	12	72	72	72	— ¾
55	37	Maine Cen 4½s 60	6	47⅞	45	47	— 1½
31¾	20	Manati Sug 4s 57	8	31⅝	30¾	31	— ⅜
34½	17¼	Manhat Ry 4s 90	*‡ 32	30⅝	29	29⅜	— 2⅛
32¼	16½	Manhat Ry 4s 90 ct	*‡ 22	28½	27¼	27¼	— 2¼
100	85	Man R R So L 4s 39	1	100	100	100	+ 1
95	65	Marion St Shov 6s 47	3	80	80	80	— 3⅛
97	60	Market St Ry 7s 40	2	60½	60	60	— 1½
106½	97½	McCrory Strs 5s 51	8	106½	105¼	105⅜	— ⅜
104½	93⅛	McKes & Rob 5½s 50	35	104¼	103⅜	104	..
104½	91	Mead Corp 6s 45 A	29	104½	103⅛	103½	— 1
110½	103¼	Met Ed 4½s 68	1	110	110	110	+ ¼
103	79⅞	Mich Cen 3½s 52	5	96	94	95	..
89½	60	Mich Cen 4½s 79	1	70½	70½	70½	+ ½
19¾	12	Midld RR N J 4s 40	*† 2	14	14	14	— ⅝
104½	98¼	Mil El Ry & L 5s 61 B	22	103¼	103¼	103¼	..
104⅜	97	Mil El Ry & L 5s 71	22	104⅜	104⅜	104⅜	+ ⅜
20	13⅛	Mil Sparta & N W 4s 47	*† 4	16	16	16	..
8¼	4	M & St L cn 5s 34 ct	*† 3	8	8	8	..
3⅜	1½	M & St L 4s 49	*† 12	3½	3	3½	+ ½
6½	3	M S P &S S Marie 6s 46	*† 1	4⅞	4⅞	4⅞	— ½
5¾	1	M S P & S S Marie 5½s 49	*† 1	2½	2½	2½	— ½
14½	6½	M S P & S S Mar gtd 5s 38	*‡§ 10	8	7¼	8	+ ⅜
14	5½	M S P & S S Mar cn 4s 38	*‡§127	8⅝	7½	8	+ ⅜
45¼	18⅝	Mo-Ill 5s 59	*† 7	45	42½	42⅛	— 2⅞
50	28½	M-K-Tex 5s 62 A	51	42⅛	40	40	— 2
24	10	M-K-Tex aj 5s 67	‡ 34	19⅞	18½	18½	— ⅞
45¾	25	M-K-Tex 4½s 78	5	38½	38	38½	— ⅜
67	48	M-K-Tex 1st 4s 90	5	60	59⅜	59⅜	..
42½	28	M-K-Tex 4s 62 B	17	36⅝	36	36	— 1½
6½	3	Mo Pac 5½s 49	*†113	4½	4	4½	..
25¼	14⅜	Mo Pac 5s 65 A	*† 21	20¾	19½	19½	— 1
23	14¾	Mo Pac 5s 65 A ct	*† 5	19	18⅜	18⅜	— 1⅛
25¼	14¾	Mo Pac 5s 77 F	*†154	21¼	19¼	19½	— 1½
23	14¼	Mo Pac 5s 77 F ct	*† 11	19½	18¾	18¾	— ¾
25¼	14¾	Mo Pac 5s 78 G	*† 52	20⅜	19	19	— 2
23	15	Mo Pac 5s 78 G ct	*† 5	19½	19½	19½	+ 2½
25¼	14¾	Mo Pac 5s 80 H	*† 6	21¼	20	20½	..
25¼	14½	Mo Pac 5s 81 I	*†102	21¼	19	19	— 2
8	4	Mo Pac gen 4s 75	*†166	6¼	5⅜	5⅜	— ⅛
28½	13⅞	Mob & O Montg 5s 47	*† 23	25¼	23½	24½	+ 3½
29½	8½	Mob & Ohio 4½s 77	*†519	29½	24⅝	27⅜	+ 3
35	9	Mob & Ohio 5s 38	*†§328	35	28½	32	+ 3
107⅜	98⅜	Monongah Ry 4s 60	1	100⅜	100⅜	100⅜	— ⅛
107⅞	99	Mon W Pa Pub Sv 4½s 60	33	107⅞	107½	107½	— ½
99	85	Mon W Pa Pub Sv 6s 65	34	99	98	99	+ ½
96¼	84	Mont Pow 3¾s 66	58	96¼	95¾	96¼	+ ½
101	96	Montreal Tr 5s 41	1	97¼	97¼	97¼	— ½
62	34⅞	Morris & Essex 5s 55	13	54	53	53½	+ 1½
55½	34½	Morris & Essex 4½s 55	11	50	48⅞	50	— 2
71½	47	Morris & Essex 3½s 2000	24	55⅞	54½	54½	— 1
103⅜	101	Mount St T & T 3¼s 66	74	103⅜	103	103⅜	+ ⅜
115	112	Mutual Fuel G 5s 47	1	115	115	115	+ ⅛
68	50	NASH CHA & S L 4s 78	1	67	67	67	+ 2

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High	Range 1938 Low		Sales in 1000s	High	Low	Last	Net Chge.
29	18	Nassau El 4s 51	5	33½	32¼	32¼	—1¾
104¼	92½	Nat Dairy 3¾s 51 ww	107	104¼	103⅝	104¼	+⅛
107	100	Nat Dist P 4½s 45	25	106	105¾	106	+¼
102⅝	100¼	Nat Gypsum 4½s 50	15	102⅝	101¾	102⅝	+1⅛
2⅝	½	Nt Ry Mex 4½s 57 asd †	36	1	½	⅝	—½
3⅛	⅞	Nt R R M 4½s 26 asd †§	4	1⅛	1⅛	1⅛	+⅛
2⅜	⅞	Nt R R Mex 4s 51 asd †	6	1	⅞	⅞	..
108⅛	103	Natl Steel 4s 65	43	108⅛	107⅞	108⅛	+¼
32¼	24	N Eng R R 5s 45 *†	4	25	24⅞	25	+1
126	120	New Eng T & T 5s 52	29	124⅛	123⅞	124⅛	+⅛
124	120¼	N Eng T & T 4½s 61 B	27	123½	123	123½	+1
108½	104⅝	N J Pow & L 4½s 60	12	107⅝	106⅞	107⅝	+⅝
75	38	N O Gt Nor 5s 83	2	75	70	75	+10
101½	86⅞	N O Pu Sv 5s 52 A	95	101½	100	101½	+1½
101⅛	84½	N O Pu Sv 5s 55 B	116	101⅛	99¾	101	+1
50	34	N Orl & N E 4½s 52	5	48	48	48	..
76	47	N Orl Term 4s 53	8	70	68½	69	+2
40	22	N O Tex & M 5½s 54 *†	18	34⅝	33½	33¾	—1¼
38	22	No Tex & M 5s 54 B *†	10	31	31	31	+⅝
36	24	No Tex & M 5s B 54 ct *†	1	31	31	31	—3⅛
36½	23	No Tex & M 4½s 56 *†	8	30	29¼	30	..
109	106	N Y & Qns E & P 3½s 65	1	109	109	109	+⅝
73	42	N Y C rfg 5s 2013	135	65¼	63⅝	63⅝	—1⅝
65¾	38¼	N Y C 4½s 2013 A	149	60	58	58½	—¾
82	48⅞	N Y C cn 4s 98	44	70	66	66	—4
91½	62	N Y C 3¾s 1946	29	77½	76	77	..
84	51	N Y C 3½s 52	98	71¼	68¼	68¼	—1⅝
65½	38	N Y C & H R 4½s 2013	122	60	58⅛	58¼	—1⅝
94⅝	67	N Y C & H R 3½s 97	19	83	81¾	83	+1
89⅞	30	N Y Chi & St L 6s 38	‡358	89⅞	78½	86	+6
74	30	N Y Ch & St L 5½s 74 A	‡191	52⅛	48	50	+2¾
62	26⅝	N Y Ch & St L 4½s 78	‡432	45½	42¼	43¾	+1¼
90	51½	N Y C & St L 4s 46	20	68	66¾	68	..
109⅛	102¾	N Y Conn R R 5s 53	1	105	105	105	—⅛
108	98	N Y Conn 4½s 53	103	102	101½	102	..
53	45¼	N Y Dock 5s 47	19	53	51¾	53	+2
58	39¼	N Y Dock Co 4s 51	10	58	55	58	+3
107	101	N Y Edison 3¼s 65	19	107	106¼	107	+⅝
106⅝	101½	N Y Edison 3¼s 66	77	106½	105¾	106½	+½
125	121½	N Y G El H & P 5s 48	7	123	122⅞	123	..
116	112⅝	N Y G El H & P 4s 49	5	115½	115	115	—1
22	16	N Y Greenwood Lake 5s 46 †	1	18	18	18	..
23½	13	N Y N H & H cv 6s 48 *†	78	17	15½	16½	—1
23½	13	N Y N H & H cv 6s 48 reg *†	1	15	15	15	..
23	12¼	N Y N H & H 4½s 67 *†	65	16⅝	14¼	14¾	—1¼
19⅛	13	N Y N H & H 4s 47 *†	1	13	13	13	..
21	11	N Y N H & H 4s 55 *†	3	13½	13½	13½	..
20½	11	N Y N H & H 4s 56 *†	23	13½	13	13	—¼
12	5	N Y N H & H 4s 57 *†	2	9⅜	9⅜	9⅜	+⅝
19	12	N Y N H & H 3½s 54 *†	10	12¼	12	12	—1
18½	11	N Y N H & H 3½s 56 *†	66	13¾	12	12	—1
11⅞	5¾	N Y Ont & Western rfg 4s 92 *†	13	9¾	9¼	9¾	+½
8	4	N Y Ont & Western gen 4s 55 *†	10	6¾	6	6¾	+¼
94⅝	70	N Y & Richmond Gas 6s 51 A	8	89⅝	86	89⅝	+2⅞
11¼	10	N Y Susq & Western 4½s 37 *†§	1	11	11	11	+¼
8½	5⅛	N Y Susq & West gen 5s 40 *†	4	8⅛	7¼	8	+⅞
16	7	N Y Susq & West rfg 5s 37 *†§	9	13½	12	12	—1
107	103⅞	N Y Telephone 4½s 39	20	104¼	103⅞	104	..
108½	104⅛	N Y Telephone 3¼s 67	15	108½	108¼	108½	+½
67	62	N Y Trap Rock 6s 46	4	65	63	65	—2
75	60	N Y Trap Rock 6s 46 st	5	74½	73	73½	+½
6⅝	3⅜	N Y West & Boston 4½s 46 *†§	50	5	4	4¾	+⅝
109⅝	104⅝	Niagara Falls Power 3½s 66	5	109⅝	109⅝	109⅝	+⅜
95¼	82	Niagara Shares 5½s 50	11	95	93	93	—1½
53	43¼	Norfolk Sou 5s 41 *†§	1	52	52	52	+7
15½	9	Norfolk Sou 5s 61 ct *†	2	13	13	13	..
16¾	8⅝	Norfolk Sou 5s 61 A *†§	79	14¾	13½	13¾	+½
119⅞	111	Norfolk & Western 4s 96	26	118½	118	118¼	+¾
106¼	97	North American Co 5s 61	33	106¼	105⅛	106¼	+1⅛
107	101	North American Edison 5½s 63	18	105¾	104¼	105¾	+1¼
104	99¾	North American Edison 5s 57 A	6	103½	102½	102½	—1
104⅝	96½	North American Edison 5s 69 C	63	103¼	102½	103	+¼
88¼	53⅝	Nor Pac 6s 2047	177	74⅝	70¼	70¼	—2⅝
79	46	Nor Pac 5s 2047 C	4	64	64	64	+1
80	45	Nor Pac 5s 2047 D	20	63½	62	62	—½
76	40	Nor Pac 4½s 2047	18	59½	58	59½	+½
93⅞	67	Nor Pac 4s 97	103	84½	83	84	..
93⅞	67	Nor Pac 4s 97 reg	17	80	80	80	..
62⅜	41	Nor Pac 3s 2047	32	53	51½	52	—1
105⅝	102	Nor Sta Pow 3½s 67	40	105¼	104¾	105⅛	+⅛
13	5¾	OGDEN & L C 4s 48 *†	1	7½	7½	7½	+1¾
12	3½	Ogden & L Ch 4s 48 st *†	24	4⅞	4	4⅞	+½
105	98	Ohio Ed 4s 67	5	105	105	105	+¼
105½	98	Ohio Ed 4s 65	46	104⅞	104⅜	104¾	—⅛
100	91⅞	Ohio Ed 3¾s 72	59	99¾	99½	99½	..
106¼	98⅞	Okla G & E 3¾s 66	11	106¼	105	105⅝	+⅝
103	96½	Okla G&E 4s 46	20	103	102¼	103	+¾
114¾	111¼	Ont Pow N Fall 5s 43	15	113⅛	113	113	—⅛
110	103	Ore RR&Nav 4s 46	15	107	106½	106½	—½
116⅛	109	Ore Sh Line 5s 46	17	114⅝	114⅝	114⅝	—⅛
118¼	110⅝	Ore Sh Line gtd 5s 46	3	115¼	115	115¼	—¼
106⅝	90¼	Or-Wash RR&N 4s 61	42	102¾	102	102¾	+¼
78½	59	Otis Steel 4½s 62	21	74½	73¼	73¾	—1
57	45	PACIF COAST 1st 5s 46	2	55	55	55	+3¾
104½	98¼	Pac Gas & El 3½s 66	75	103¾	103¼	103¾	+½
108⅞	102¾	Pac G & E 3¾s 61	30	107⅝	106¾	107⅝	..
111½	106⅝	Pac Gas & El 4s 64	46	111½	110¼	111¼	+½
82	65	Pac Mo 1st 4s 38	1	68	68	68	+2
106	102⅛	Pac T&T 3¼s 66 B	3	106	106	106	..
106⅝	102¾	Pac T&T 3¼s 66 C	9	106¼	106	106⅛	—⅛
104	98	Panhandle EPL 4s 52	18	103¾	103	103⅝	+⅝
63	56⅞	Para Bway 3s 55 ct	12	63	62¾	63	+2
100	81	Para Pict 6s 55	24	97¼	96⅛	97¼	+¼
84½	57	Para Pict 3¼s 47	9	84½	83⅝	83⅝	..
104	88⅛	Pen Co 4s 52 E	4	97⅝	97¼	97¼	+3¾
100¼	83	Pen Co 4s 63	23	95	93⅞	95	+½
94	77	Penn-Dix 6s 41 A	11	90	89¾	90	—1½
105¾	100½	Penn Gl Sand 4½s 60	2	105¼	103½	105¼	+1¾
104½	83	Pen Oh & Det 4½s 77	14	96	95	95	—¼
103⅞	92¾	Pen P & Lt 4½s 81	641	103⅞	102	103¾	+2
111⅞	89¾	Pen R R gen 5s 68	23	105	103¼	103⅝	+⅛
120½	109⅛	Pen R R cn 4½s 60	34	117¼	116⅞	117	—¾
106	82	Pen R R gen 4½s 65	124	96	95¼	96	+⅝
91	67	Pen R R 4½s deb 70	23	85	84	85	+1
101½	75	Pen R R gen 4¼s 81	32	93¾	92½	93¼	..
101⅝	84½	Pen R R 4¼s 84 E	31	93¾	92⅞	93⅝	+⅝
114	103½	Pen R R 4s 48	5	111⅝	111	111½	+½
111¼	103½	Pen R R 4s 48 st	17	111	110⅝	111	+2½
95⅛	74	Pen R R 3¾s 70	30	88¼	86½	87½	+1½
89	65½	Pen R R 3¼s 52	103	83⅝	81½	82	—1½
..	..	Peo G L&C Chi 6s 43	1	114½	114½	114½	—½
113	107	Peo G L&C Chi 5s 47	1	113⅛	113⅛	113⅛	+½
8¼	4	Peoria & E inc 4s 90 ‡	10	7	6	6	..
107	100	Peoria & Pek Un 5½s 74	3	103½	103½	103½	+½
80⅞	53½	Pere Marq 5s 56	14	67½	66	66¼	—⅝
76	50	Pere Marq 4½s 80	13	63½	62	63½	+1
75½	49⅞	Pere Marq 4s 56	3	60½	60½	60½	+4½
116	99½	Phelps Dodge 3½s 52	83	116	114½	114½	—1½
110	105⅛	Phil Bal & Wash 4s 43	1	108½	108½	108½	+⅜
..	..	Phil Bal & W 4½s 77 C	8	103¼	103¼	103¼	—2
95⅞	78½	Phila Co 5s 67	136	95⅞	94¼	95⅞	+⅞
110¼	105	Phil Elec 3½s 67	49	110¼	109⅝	110	..
6⅛	3	Phil Read C&I 6s 49 *†	39	5	4	4⅝	+⅛
20	10	Ph Read C & I 5s 73 *†	64	14	12¾	13¼	+½
31	11	Philippine Ry 4s 37 *†§	83	16	14½	14¾	—¼
111⅞	105	Phillips Pet 3s 48	349	110½	107½	110½	+¾
112⅝	94½	P C C & S L 5s 70 A	60	102½	101½	101¾	+⅛
112⅝	90	P C C & S L 5s 75 B	25	102	101⅛	101½	—⅛
104⅝	71½	P C C & St L 4½s 77	14	94½	93⅞	93⅞	—⅝
105¼	104	P C C & St L 4s 53 F	2	104	104	104	—1⅛
93	77½	Pitt Coke & Ir 4½s 52	4	92½	92⅜	92½	+8½
55½	32	Pitt & W Va 4½s 60 C	9	47	46½	46½	+¾
105⅝	101	Portl Gen El 5s 50	44	105	104¼	105	..
64	43	Portl Gen E 4½s 60	101	62	61	61⅝	+⅛
55	40	Porto Ri A Tob 6s 42	2	46	44	46	+2
18¼	9½	Postal Tel & C 5s 53 *†§	505	17¾	16	17	+⅝
108¼	103¾	Potomac El P 3¼s 66	10	106¼	106¼	106¼	..
85	74½	Pressed Stl C 5s 51	11	82	81⅞	82	+½
98	82½	Purity Bak 5s 48	14	97⅛	96	96	—1⅝
79½	52½	RADIO KEITH 6s 41 *†§	17	78	75	76	—1½
93⅛	58	Readg 4½s 97 A	41	76½	74¾	75½	..
93	67	Readg 4½s 97 B	26	76	75	75½	+1
75	48¾	Rdg Jer Cen 4s 51	10	57⅛	56	57	..
103⅛	84	Rem Rand 4¼s 56	46	103	102½	103	+½
112	94½	Republic Steel 5½s 54	7	109¾	109	109½	+½
93⅝	71¼	Republic Steel 4½s 61	62	91⅞	89½	91⅞	+1⅞
94¼	72	Republic Steel 4½s 56	32	92	90¼	91½	+1¼
118½	100	Republic Steel 4¼s 50	10	117	116	116	..
101	92	Revere Cop & B 4¼s 56	19	101	100½	100½	—½
107	89½	Richfield Oil 4s 52	22	104⅛	103¼	103⅜	—⅞
44½	28½	Rio Gr W 1st 4s 39 *†	1	42	42	42	+2½
20¾	12	Rio Gr W clt 4s 49 *†	45	18	16	18	+2⅛
122	118¼	Roch G & E 4½s 77 D	2	122	122	122	+1
16½	7⅞	R I Ark & La 4½s 34 *†§	11	13¼	12½	12½	—⅜
12½	6	Rutland 4½s 41 st *†	1	6¾	6¾	6¾	+½
10½	4½	Rutland Can 4s 49 st *†	5	4½	4½	4½	—1⅝
106¼	100¼	SAFEWAY STRS 4s 47	33	104½	104¼	104¼	..
104½	99¼	Saguenay Pow 4¼s 66	22	104	103⅝	103¾	—½
18⅞	12	St L Peo & N W 5s 48 *†	13	17	15	16½	+1½
69	50	St L R M & Pac 5s 55	5	57	57	57	+1
15¼	8¼	St L S F 5s 50 B *†	6	12¾	11¾	11¾	—½
13½	7	St L S F 5s B 50 ct *†	13	10	9¾	10	—⅛
14	7½	St L S F 4½s 78 *†	164	11⅞	10⅝	10¾	—⅝
11⅞	6¼	St L S F 4½s 78 ctf st *†	83	10	9½	9¾	..
15	8½	St L S F 4s 50 A *†	41	12⅛	11⅜	12	—⅜
13¼	7	St L S F 4s 50 A ct *†	39	10	9¾	10	+¼
27½	13	St L S W 5s 52 *†§	16	22¼	21¼	21½	—1
18½	9	St L S W rfg 5s 90 *†	79	15⅝	14¾	14¾	—¼
67½	38	St L S W 1st 4s 89 *†	14	55⅝	54½	55⅝	+⅝
38	20	St L S W 2d 4s 89 *†	6	33½	33	33	+4
11	6	St P & K C Sh L 4½s 41 *†	13	8½	8¼	8½	..
102½	98	St P M & M Pac 4s 40	1	98	98	98	..
118¾	109½	St Paul Un Dep 5s 72	5	116	115½	116	+½
81¼	45	S A & A Pass 4s 43	2	59⅞	59⅞	59⅞	—⅞
111¼	108	San Diego G & E 4s 65	4	110	109¾	110	+⅛
112¾	104	San Fe P & P 5s 42	10	108¾	108½	108¾	—1¼
31	24	Schulco 6½s 46 B st *†	6	27	26	27	+3
116½	109½	Scioto V & N E 4s 89	8	116½	116¼	116½	+1½
10⅜	5½	Seab A L cn 6s 45 *†	230	9½	8¾	9	—½
9¾	5⅛	Seab A L 6s 45 ct *†	53	8½	8⅛	8¼	+⅛
20	11⅛	Seab A L 4s 50 *†§	3	19	17½	19	+3
17½	9	Seab A L 4s 50 st *†§	88	16¼	15	16¼	+¼
8¾	4	Seab A L rfg 4s 59 *†§	14	6¾	6⅜	6⅜	—⅛
5½	2¾	Sea-All Fla 6s 35 A ct *†	123	4	3½	3½	..
4⅞	2¾	Sea-All Fla 6s 35 B ct *†	40	4	3¼	3⅞	+⅝
104¾	96½	Shell Union 3½s 51	67	104½	104	104½	+¼
77½	64	Silesian-Am 7s 41	2	76½	75⅝	76½	+1⅝
99	79½	Simmons 4s 52	57	99	98	99	+½
104	90¼	Skelly Oil 4s 51	47	103⅝	103	103	—⅝
108	103½	Socony-Va Oil 3½s 50	40	106¼	105¾	106	..
105¼	101⅞	So Bell T&T 3¼s 62	12	105¼	105	105	—½
108¼	105½	So Cal Gas 4½s 61	4	107	106½	107	+½
109½	106¾	So Cal Gas 4s 65	14	109½	109¼	109½	+⅜
100	87⅛	So Col Power 6s 47	26	100	99½	99½	+½
94¾	83	Sou Kraft 4¼s 46	5	93⅜	93⅜	93⅜	—⅝
100¾	91	Sou Nat Gas 4½s 51	5	100¼	100	100¼	+¼
63¾	31½	Sou Pacific 4½s 68	57	55½	52½	53	—2½
63	30¼	Sou Pacific 4½s 81	195	54¾	51¾	51¾	—2¾
63½	30	Sou Pacific 4½s 69	147	54⅞	52	52	—2½
93	52	Sou Pacific rfg 4s 55	91	72⅛	70½	70½	—1⅛
69½	35¾	Sou Pacific clt 4s 49	39	56¼	54½	54⅞	—1⅛
83⅜	43½	Sou Pacific 3¾s 46	34	66¾	65	65¼	—1⅝
76	41	Sou Pac 4½s Ore 77	117	60⅞	59	59	—1
72¾	28	South Ry 6½s 56	103	72	69	70	—1¾
69¼	26	South Ry gen 6s 56	118	69¼	65¼	65¼	—3¾
83	45¼	South Ry cn 5s 94	117	80	78	78	—1½
54	23¾	South Ry gen 4s 56	450	54	49½	50⅛	—3⅜
67	35	South Ry 4s St L 51	4	67	66	67	+1
110⅛	106⅞	S W Bell Tel 3½s 64	17	110⅛	110	110	+⅛
102⅞	99¾	S W Bell Tel 3s 68	120	102⅞	102¼	102¾	+½
106⅞	101	S W Gas & El 4s 60	9	106⅝	106⅛	106⅛	—⅜
19¼	9	Spokane Int 5s 55 *†	9	19½	18½	18½	..
104¼	100	Stand Oil N J 3s 61	32	104¼	103½	103½	—¾
101½	98	Stand Oil N J 2¾s 89	263	101½	101⅛	101⅜	+⅛
85	46⅝	Studebaker 6s cv 45 ‡	36	82¼	80	81½	—1½
108	105¼	Swift & Co 3¾s 50	44	107¼	106¾	107	..
103	95	TEN COP & CH 6s 44	1	103	103	103	..
97	70¼	Ten El Pow 6s 47 A	104	97	95½	97	+1
114	109½	T R R A St L 5s 44	1	113	113	113	..
106½	103⅛	T R R A St L 4½s 39	1	104	104	104	+⅜
108¼	99	T R R A St L 4s 53	160	103	102¼	103	—⅛
107⅜	103½	Tex Corp 3½s 51	71	106¾	106¼	106¾	+½
88¾	70	Tex & Pac 5s 77 B	18	86	85⅝	86	+¼
88⅛	69	Tex & Pac 5s 79 C	10	86½	85⅝	85¾	—⅛
87	71½	Tex & Pac 5s 80 D	32	85⅝	84⅛	85¼	—½
104	90	Tex P-M P Ter 5½s 64	8	100	97	100	+3
9	3⅞	Third Ave aj 5s 60 †	59	7¾	7⅜	7½	+¼
40½	24¾	Third Ave 4s 60	21	40½	39	40½	+¾
105½	98	Tide Wat Asso O 3½s 52	37	105½	105	105½	+¼
102	84⅜	Tol & Oh Cen 3¾s 60	6	87¾	87¾	87¾	+¾
110¼	105	UN EL MO 3¾s 62	14	109	108¾	108¾	+¼
119	116	Union Oil Cal 6s 42	-2	117	117	117	—½
113½	104⅝	Un Oil Cal 3½s 52	14	108½	108	108½	+½
116	109½	Un Pac 1st 5s 2008	10	114¼	114	114	..
114¼	107⅛	Un Pac 1st 4s 47	80	111⅝	111	111⅛	—½
107¾	97	Un Pac rfg 4s 2008	30	107¼	105¾	106½	+¾
95½	82	Un Pac 3½s 71	32	94⅜	93¼	94⅜	+1⅜
96	83½	Un Pac 3½s 70	20	93⅞	93	93	..
108¼	103	Unit Bis Am 5s 50	15	108¼	107½	107½	—¾
77⅝	69¾	Un Cig-Wh Strs 5s 52	38	77	74½	77	+2½
81¾	60	Unit Drug 5s 53	53	76	75	76	..
27	19⅛	Un Rys St L 4s 34 *†§	5	25	25	25	+2¼
123½	107	U S Pipe & Fdy 3½s 46	16	123½	122	122	—1
104⅛	101	U S Steel 3¼s 48	249	104⅛	103¾	104⅛	+¼
94	88⅞	Un Stkyds 4¼s 51 ww	13	92½	91½	92½	+½
92⅜	73	Utah Lt & Trac 5s 44	19	91¼	90½	91¼	+⅝
94¼	78½	Utah P & L 5s 44	49	93¾	92½	93¾	+¾
55½	45	Util P & L 5½s 47 *†	30	53½	49¼	53½	+3¾
55	45	Util P & L 5s 59 *†§	54	53½	49½	53½	+3½
99½	77	VANADIUM 5s 41	21	95½	94½	95⅜	+⅜
2½	⅞	Ver C Pac 4½s asd 34 §†	5	1	1	1	+⅛
105¼	99⅝	Virginian Ry 3¾s 66	56	104⅝	104⅛	104⅜	—¼
14½	6¾	WABASH rfg 5½s 75 *†	17	12	11	12	+¼
67⅞	32	Wabash 1st 5s 39 *‡§	12	46½	43½	46½	+⅛
35	16½	Wabash 2d 5s 39 *†	9	25	24¼	24¾	..
13	6¾	Wabash 5s 80 D *†	1	11	11	11	—¼
13½	6½	Wabash 5s 76 B *†	41	11½	11⅛	11⅜	+⅝
13	7	Wabash 4½s 78 C *†	119	11½	10	11¼	+1¼
108	100	Walker H 4¼s 45	8	108	107	108	+1½
71	55⅝	Walworth 4s 55	14	69½	69	69	..
85⅝	63¼	Warner Bros 6s 39	93	83	80⅜	82⅛	+1⅛
82	72½	Warner Bros 6s 39 ct	18	82	80½	82	+1¾
48	28	Warren Bros 6s 41 *†	139	36⅜	34	36	+2
108¾	104	Wash Term 3½s 45	2	105¾	105¾	105¾	+1¾
105½	102¼	Wash Wat P 5s 39	3	103	102½	102½	..
123	121¼	Westch Lt 5s 50	1	121¾	121¾	121¾	+⅛
104¾	98½	Westch Lt 3½s 67	36	104¾	104⅛	104¾	+⅝
120¾	116	West Pen P 5s 6s E	1	120	120	120	+¾
110	106⅞	West Pen P 3½s 66	2	109⅝	109⅝	109⅝	+⅛
75¼	47	West Shore 4s 2361	18	60	59	59	..
98¼	73¾	Westn Md 5½s 77 A	29	87⅛	86¾	86¾	—⅛
93	68¼	Westn Md 4s 52	67	84⅞	83	84	..
108⅜	97½	W N Y & Pa gen 4s 43	9	103⅜	103¼	103¼	+⅛
26	16	Westn Pac 1st 5s 46 *†	15	24	23½	23½	—½
25	15¼	Westn Pac 5s 46 asd *†	19	24	23	23	+½
77½	48⅝	Western Un 5s 51	39	73⅜	72⅛	73	—⅛
77	47¾	Western Un 5s 60	35	73½	72	72	..
74¼	51½	Western Un 4½s 50	13	70¼	70	70¼	+½
110⅜	105	Wh & L E 4s 49	8	108½	107¼	108½	+3
94¼	79½	Wheel Stl 4½s 66 A	33	91¼	90	91¼	+½
100½	91½	White Sew M 6s 40	7	100½	100	100½	+⅞
7½	4	Wilkes B & E 5s 42 *†§	13	7	6⅞	7	..
101½	96⅛	Wilson & Co 4s 55	46	101½	101¼	101⅜	+⅛
94½	71	Wilson & Co 3¾s 47	39	94½	94½	94½	..
15½	8	Wis Cen 4s 49 *†	6	11	10¼	10½	+⅝
8¼	4¼	Wis Cen 4s S & D 36 *†§	23	6¾	6	6	—½
107½	104	Wis Pub Svc 4s 61	17	107½	107	107	+¼
103	96	YOUNGST S & T 4s 61	80	103	102	103	+¼

FOREIGN BONDS

Range 1938 High	Range 1938 Low		Sales in 1000s	High	Low	Last	Net Chge.
72⅝	37½	ABITIBI P & P 5s 53 *†§	49	72	69½	69½	—½
78	58	Adriatic El 7s 52	1	65⅛	65⅛	65⅛	+½
25¾	17¾	Agr M Bk 6s 48 †	2	25	25	25	—½
96½	94½	Akershus 4s 68	6	96¼	96	96	..
10	6	Antioquia 7s 45 A †	9	9½	9⅛	9½	+⅜
10	6	Antioquia 7s 45 B †	6	9½	9⅛	9½	+⅜
9½	6	Antioquia 7s 45 C †	6	9½	9½	9½	+½
9½	6	Antioquia 7s 45 D †	11	9½	9⅛	9½	+⅜
8½	4⅞	Antioquia 1st 7s 57 †	4	8½	8¼	8½	+2
8½	5	Antioquia 2d 7s 57 †	20	8½	7⅞	8½	+¾
8½	5¼	Antioquia 3d 7s 57 †	8	8½	7⅞	8½	+⅞
100½	85⅛	Antwerp 5s 58	9	97½	96	96	—2
88¼	78	Argentine 4s 72 Feb	88	82	81¼	81¾	+⅛
88¼	78¼	Argentine 4s 72 Ap	70	82	81⅜	82	+¼
96¼	86¾	Argentine 4½s 71	109	90	89⅝	90	+¼
106⅝	88	Australia 5s 55	70	104½	102⅞	103	—⅝
106½	87½	Australia 5s 57	65	103¾	102½	103	—1
102¼	85½	Australia 4½s 56	196	101⅜	100⅛	100⅛	—⅞
105¼	17	Austria 7s 57 †	8	29½	29	29½	+¾
23	17¾	BAVARIA 6½s 45 †	1	20¼	20¼	20¼	—1⅞
115⅝	105	Belgium 7s 55	5	113⅛	112⅝	113⅛	—⅜
108	98	Belgium 6½s 49	34	107¼	106⅛	107⅛	+1
107½	96⅛	Belgium 6s 55	81	104	103¼	103¼	—¾
23½	18	Berlin City 6½s 50 †	2	20	20	20	+⅜
24	18	Berlin City 6s 58 †	1	20	20	20	—½
29¼	25	Berl City El 6½s 51 †	8	29	29	29	+2
29⅜	20	Berl City El 6½s 59 †	2	26½	26½	26½	..
28½	19	Berl City El 6s 55 †	1	26⅛	26⅛	26⅛	—⅜
29¼	22⅞	Berl El Elev 6½s 56 †	3	28	28	28	..
23	12½	Brazil 8s 41 †	46	14⅞	14¼	14½	+¼
19⅜	8¾	Brazil 6½s 26-57 †	33	12	11¼	11⅞	—⅛
19⅞	8⅞	Brazil 6½s 27-57 †	29	12	11½	11¾	..
19½	9⅛	Brazil C Ry El 7s 52 †	32	11⅞	11	11⅝	+⅛
80	59	Breda, Ernes 7s 54	4	78	77	77	—2½
102	95	Brisbane 5s 57	8	98	97½	97½	—½
101⅝	95	Brisbane 5s 58	1	97½	97½	97½	—½
103	98	Brisbane 6s 50	4	102¼	102¼	102¼	—¾
23	7¼	Budapest 6s 62 †	11	15⅝	15	15⅝	+1⅛
53	36⅝	Buen A 3s 84	4	43	42	43	+3
70⅝	49¼	Buen A 4½s 4¾s 77	75	60	59½	59½	—⅛
70⅝	47	Buen A 4¼s 4½s Aug 76	13	60⅝	58⅝	59⅝	+1⅛
70½	53	Buen A 4⅝s 4⅞s Apr 76	9	61½	60⅞	61½	—1
72½	50	Buen A 4½s 4¾s 75	6	62½	60⅝	60⅝	—3¼
85	78¼	Buenos A 6s 61 †	3	85	85	85	+1⅝
35⅞	32½	Bulgaria 7½s 68 †	2	35½	35½	35½	+⅝
36½	31⅝	Bulgaria 7s 67 †	1	34¾	34¾	34¾	—1⅝
113½	106	CANADA 5s 52	52	111⅜	110⅞	110⅞	—1⅛
110½	103	Canada 4s 60	78	110¼	109⅛	109⅞	+⅜
110½	103	Canada 4s 60 reg	2	108⅞	108⅞	108⅞	..
104¼	98¼	Canada 3¼s 61	46	103¼	102¼	102⅜	—¼
99½	92½	Canada 3s 67	119	98⅝	98½	98⅝	+⅛
103⅛	98	Canada 2½s 45	24	102½	102	102	—½
102½	97⅜	Canada 2½s 44	5	101½	101½	101½	—¼
62⅛	16⅝	Carlsbad 8s 54 †	3	20	20	20	—2
18¼	12½	Chile Mt Bk 6¾s 61 †	4	17	17	17	+⅝
18¼	12½	Chile Mt Bk 6½s 57 †	15	17	16½	16⅝	..
18	12¼	Chile Mtg Bk 6s 61 †	19	17	16½	16⅝	+½
18⅜	13	Chile Mtg Bk 6s 62 †	14	17	16⅞	16⅞	+⅜
19⅞	14½	Chile 7s 42 †	12	19	18⅜	18½	+⅝
19⅞	14⅝	Chile 6s 60 †	28	19	18⅜	18⅜	+½
19⅞	15	Chile 6s 61 Jan †	33	19	18⅜	18⅜	+⅝
19⅞	15	Chile 6s 61 Feb †	15	19	18⅜	18¾	+¼
19⅞	15	Chile 6s 61 Sept †	15	18½	18⅜	18½	..
19⅜	15	Chile 6s 62 †	16	19	18½	19	+1
19⅞	14¼	Chile 6s 63 †	9	19	18⅜	18¾	+⅝
16⅝	11½	Chilean Mun 7s 60 †	14	16	15	16	+⅞
30	18	Chin Gov Ry 5s 51 †	4	23	23	23	+5
20¼	10	Colomb 6s 61 Jan †	22	18¾	18	18¾	+½
20¼	10	Colomb 6s 61 Oct †	48	18⅝	18	18½	+½
25½	16½	Colom Mt Bk 7s 46 †	5	25	25	25	..
25⅛	17	Colom Mt Bk 7s 47 †	2	25	25	25	..
25	17¾	Colom Mt Bk 6½s 47 †	3	25	25	25	..
101¼	83⅞	Copenhag 5s 52	13	98½	97¾	97⅞	+¼
100½	83	Copenhag 4½s 53	12	95⅜	94¼	94¼	—2⅝
62¼	43	Cordoba City 7s 57 st †§	10	60½	60	60	+1½
90	80	Cordoba Pv 7s 42	2	82	81⅝	81⅝	+⅝
24	16½	Costa Rica 7s 51 †	5	20½	20½	20½	..
106	100	Cuba 5½s 53	2	103⅛	103	103	+3
78⅛	62½	Cuba 5½s 45 †	11	67	66	66½	..
106½	101¼	Cuba 5s (1904) 44	1	106	106	106	..
110½	102⅜	Cuba 5s (1914) 49 A	5	103	102⅜	102⅜	—⅝
62⅝	52⅜	Cuba 4½s 77	41	55	54½	54½	—½
104	50	Czecho 8s 51	8	80¼	75	75	—6½
105	50¼	Czecho 8s 52	8	60	50¼	50¼	—7⅜
106⅜	93	DENMARK 6s 42	42	105	104¼	104½	—½
104	93⅛	Denmark 5½s 55	25	101⅝	101	101	—⅜
102	91¼	Denmark 4½s 62	38	99¾	99	99½	—½
65	55	Dom Rep 5½s 61 ext	6	65	63	65	+2½
67	55	Dom 5½s 42	3	65	65	65	+2
62	55¼	Dom 1st 5½s 69 ext	4	62	61¾	62	+¼
65	55	Dom 1st 5½s 26-40	1	65	65	65	+3
30	16	EL SALVAD 8s 48 ct †	6	17	16	16	—6
101¾	93⅞	FIAT 7s 46	1	101¾	101¾	101¾	+¾
108⅜	104½	Finland 6s 45	9	108	107	107¾	+2¾
108⅞	99	French 7½s 41	6	107¾	107⅝	107⅝	+⅛
102¼	93½	French 7½s 41 unst	4	101½	101	101	—1
114	104⅛	French 7s 49	4	112	112	112	+2
107	99¼	French 7s 49 unst	1	107	107	107	+2
32¾	26	GER C AG B 6s 60 Oct †	4	30	29⅜	29⅜	—⅛
29	24¾	Ger C Ag Ln 6½s 58 †	1	27	27	27	..
29⅜	16½	Ger Gov 5½s 65 †	113	28¼	27	27	—1¼
26	16⅝	Ger Gov 5½s 65 unst †	6	24⅜	23¼	23¼	+½
38½	23⅞	Ger Govt 7s 49 †	73	37¾	36½	36¾	+½
28½	20	Ger Govt 7s 49 unst †	2	28	28	28	+1¾
52	39	Ger Gen El 7s 45 †	6	52	51½	52	+½
51	39	Ger Gen El 6½s 40 †	2	51	51	51	+2
51½	39	Ger Gen El 6s 48 †	2	51½	51	51½	+½
34	25¼	Good Hope 7s 45 †	2	31½	31½	31½	+½
77	60¼	Gt Con El P Jap 7s 44	17	71⅝	71	71½	—⅜
71¼	49	Gt Con El P Jap 6½s 50	26	65	64	64	+1¼
30½	19	Greek 7s 64 pt pd †	3	27½	27½	27½	—½
27	19⅛	Greek 6s 68 pt pd †	7	24¾	22¾	22¾	+2¾
43	32¼	HUNGARY 4½s 79 ext †	5	36½	36½	36½	+1½
19	7⅝	Hung Mun 7½s 45 †	2	14⅛	14⅛	14⅛	+⅝
18½	9	Hung Munic 7s 46 †	12	15	14½	15	+1
35	27	ILSEDER STL 6s 48	11	35	34⅝	34⅝	+2⅝
80½	63⅞	Ital Cr Cons 7s 47 B	12	79	77	79	+3
65½	43	Ital Pub Util 7s 52	23	63	59½	60	—2
82	54	Italy 7s 51	122	81	76⅞	79	—1
81¼	61½	JAPAN 6½s 54	118	81¼	77¼	78⅝	—2½
64⅞	44	Japan 5½s 65	35	62⅝	59	59½	—3
45½	30	Jugoslav Bk 7s 57 †	24	45½	43	45½	+3¼
31⅝	11½	KREU & T 5s 59 ct *†	31	16⅛	15	15	—1
63½	50	LOMBARD EL 7s 52	4	63	60	61¾	—1¼
11	6	MEDELL M 6½s 54 †	57	10	9⅛	9⅞	+⅞
103⅛	99½	Met Water 5½s 50	41	100⅞	100¼	100¼	—½
2⅝	⅞	Mex Irr 4½s 43 asd †	3	⅞	⅞	⅞	..
4⅝	1¼	Mex 5s asd 45 †	15	1⅝	1½	1½	+¼
4	1¼	Mex 5s 45 lg asd †	2½	1¼	1¼	1¼	odd
3	1	Mex 4s 04 asd 54 †	2	1	1	1	—¼
67	41	Milan City 6½s 52	54	66	62½	63¾	—1¾
13	7	Minas Geraes 6½s 59 †	11	8½	8½	8½	—1½
57½	37	Montevideo 6s 59 †	1	52	52	52	+2
104¼	88	N SOU WALES 5s 57	42	101¼	101	101	—¾
103⅝	87⅞	N Sou Wales 5s 58	40	101⅛	100¾	100⅞	—⅞
101½	85	Nord Ry 6½s 50	27	100¾	99	100¾	+2¾
107⅞	104	Norway 6s 44	12	106¾	106½	106⅝	—⅝
107⅞	103¾	Norway 6s 43	4	107½	106¼	106¼	—¼
107½	99¼	Norway 4½s 56	12	106½	105½	106½	+1
104⅜	98⅞	Norway 4¼s 65	34	104	103¼	103⅞	+½
103¾	98⅜	Norway 4s 63	48	103¾	103	103	—⅝
103¼	99¼	Nor Mun Bk 5s 70	3	102¾	102¾	102¾	..
62⅝	43⅝	ORIENT DEV 6s 53	21	56	54	54¼	—1¾
57½	41	Orient Dev 5½s 58	33	50¾	46¼	46½	—4¾
103½	96¼	Oslo City 4½s 55	93	102¾	101½	102¼	+½
104½	86	PANAMA 5½s 53 †	1	100	100	100	..
62	40	Panama 5s 63 A †	1	62	62	62	+7
54⅞	32	Panama 5s 63 A st asd †	26	54⅞	53	54	+2
92⅝	75	Paris-Orl RR 5½s 68	31	89¾	89¼	89¾	—¼
9⅜	5⅜	Pernambuco 7s 47 †	16	6¾	6⅛	6⅜	—⅜
11⅞	7½	Peru 7s 59 †	11	10⅜	10	10⅜	+⅝
11⅜	7	Peru 1st 6s 60 †	110	9½	9¼	9½	+¼
11½	7	Peru 2d 6s 61 †	137	9½	9¼	9½	+½
62	31	Poland 8s 50 †	9	45	44	45	+1½
82¼	42	Poland 7s 47 †	11	57	54¼	54¼	—3¾
67¾	37	Poland 6s 40 †	5	52½	50	50¼	+¼
11⅛	7½	Porto Aleg 8s 61 †	1	7⅝	7⅝	7⅝	..
10⅝	5½	Porto Aleg 7½s 66 †	1	7⅛	7⅛	7⅛	—⅜
23	18⅛	Prussia 6s 52 †	16	20	20	20	..
22⅝	17	Prussia 6½s 51 †	3	20	20	20	—½
108⅝	101⅜	QUEENSLAND 7s 41	9	106¼	105¾	105¾	—½
109½	94⅞	Queensland 6s 47	6	106	105½	105¾	—¼
41⅝	28½	RHEINELBE 7s 46 †	2	41¾	41¾	41¾	+¾
31	25	Rhine-Main 7s 50 †	3	30	29½	30	+2
25	20	Rhine-Ruhr W 6s 53 †	1	22⅛	22⅛	22⅛	—¼
32	24½	Rhine Westph 6s 52 †	6	31	31	31	+1

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High	Low	Bond	Sales in 1000s	High	Low	Last	Net Chge
32	24½	Rhine West 6s 53 †	7	31	31	31	+ 1
32¼	24½	Rhine West 6s 55 †	7	31	31	31	+ 1½
12	6⅜	Rio de Jan 8s 46 †	1	8	8	8	..
10⅜	5½	Rio de Jan 6½s 53 †	30	7⅜	7	7¼	+ ⅛
13	7½	Rio Gr do Sul 8s 46 †	5	8½	8½	8½	..
10⅞	6	Rio Gr do Sul 7s 67 †	2	2	2	2	..
10¼	6	Rio Gr do Sul 6s 68 †	16	7½	7⅛	7½	..
73¼	45	Rome 6½s 52	24	70	65½	66	− 3
38	20½	Roumania Inst 7s 59 †	7	26⅛	26⅛	26⅛	− 2⅞
10⅝	5⅝	SAO PAULO 6½s 57 †	2	7⅛	7	7⅛	+ ⅛
13⅞	7⅛	Sao Paulo St 8s 50 †	8	8⅜	8⅝	8⅜	− ⅛
17	11½	Sao Paulo St 8s 36 †§	1	11½	11½	11½	− 3½
13	6¼	Sao Paulo St 7s 56 †	3	8	8	8	+ 1
47¾	14½	Sao Paulo St 7s 40 †	23	24⅛	22¼	22½	− 1⅝

Range 1938 High	Low	Bond	Sales in 1000s	High	Low	Last	Net Chge
11⅜	6⅜	Sao Paulo St 6s 68 †	7	8⅛	7⅜	7⅜	..
26⅝	23	Sax St Mtg I 7s 45 †	1	25⅝	25⅝	25⅝	+ ½
35	20	Serb Cts Sl 8s 62 †	65	30⅞	29⅝	30⅞	+ ⅞
34½	15¼	Serbs Cts Sl 7s 62 †	28	27½	26¼	27½	+ ⅜
104¾	90	Sydney 5½s 55	11	102	101⅛	101⅞	+ ⅛
60	41	TAIW EL P 5½s 71	34	51½	50	50	− 1½
60¾	42	Tokyo Cy 5½s 61	38	53	51	51	− 1¾
50	37	Tokyo City 5s 52	6	43½	42	42	− 2
63¾	40½	Tokyo El Lt 6s 53	88	55⅝	50¾	53	− 2½
97	20	Tyrol Hy El P 7½s 55 †	4	25	25	25	..
80	59½	UJIGAWA E P 7s 45	2	70⅞	70⅜	70⅜	− 1½
42¼	27¼	Un Stl Wk 6½s 51 A †	4	42½	42⅛	42¼	+ ⅜
42	27⅞	Un Stl Wk 6½s 47 A †	1	42	42	42	+ 1
54	38½	Uruguay 6s 60 †	3	48½	48	48½	+ 2⅜

Range 1938 High	Low	Bond	Sales in 1000s	High	Low	Last	Net Chge
53¼	40½	Uruguay 6s 64 †	3	48½	48½	48½	+ 4½
53	37⅞	Uruguay 3¾s 4s 4½s 79	33	44⅞	43⅜	43⅞	− 1½
50	38	Uruguay 4s 4¼s 4½s 78	11	45¼	45¼	45¼	+ 3¼
100	18	VIENNA CITY 6s 52 †	2	21	20⅛	20⅛	− ⅛
24½	20½	WURTTEM EL 7s 56 †	4	22¼	21⅜	22¼	+ ¼
65	43½	YOKOHAMA 6s 61	28	55½	51⅛	53⅜	− 1⅛

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 15

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938 High	Low	Stock and Dividend in Dollars	High	Low	Last	Net Chge	Sales
34	17½	ACME W vtc (⅜e)	27½	27½	27½	+ ½	25
4⅛	2½	Aero Sup Mfg B †	3⅜	3¼	3⅜	+ ⅜	2,000
37	23	Agfa-Ansco †	36	34½	34½	+ 2½	550
10¼	5¼	Ainsworth	8⅜	8	8	..	1,500
10¼	7⅝	Air Assoc (.47½e) †	8¼	7⅝	8¼	+ ¼	300
1⅛	½	Air Devices †	11/16	½	11/16	..	1,300
2	1	Air Investors †	1⅝	1½	1⅝	+ ⅝	800
16⅞	11½	Am Inv cv pf †	15¼	15	15	− ½	300
54½	33¾	Ala Gt Sou (3e)	54½	54½	54½	+ 2¾	225
76	50¾	Ala Pow $7 pf (7)	76	66½	76	+10⅝	180
65	44½	Ala Pow $6 pf (6)	65	60	65	+ 7½	140
1⅞	⅝	Alliance Inv	1⅞	1⅞	1⅞	+ ¼	100
117	58	Alum Co Am	116¾	112	116¾	+ 3¼	3,500
108	93	Alum Co Am pf (6)	108	105¾	107	+ 1½	1,500
16¼	14¾	Alum Goods (.55e)	15	15	15	..	300
141	67	Alum Ltd	141	127	141	+12	3,650
108	94½	Alum Ltd pf (6)	108	107¾	108	+ 1	150
15¾	8	Am Airlines †	14⅞	14¼	14¼	+ ⅛	800
12½	6¼	Am Box Board †	10½	10	10½	+ ⅝	800
⅞	¼	Am Capital B	7/16	7/16	7/16	+ 1/16	100
3⅞	1⅛	Am Centrifugal †	1⅝	1½	1⅝	+ ⅛	500
30⅝	16	Am Cit P & L A (1½h) †	30	27⅝	30	+ 4	750
30¼	16½	Am Cit P & L A ww(2.06h) †	30¼	27	30¼	+ 4¼	900
3¼	1⅜	Am Cit P & L B †	2¾	2¼	2¾	+ ⅝	5,100
27⅝	15½	Am Cyan B (.60)	27⅝	26	26½	..	8,100
2	¾	Am & Fgn P war	1⅞	1⅝	1⅝	− ⅛	300
12¾	8⅛	Am Fork & Hoe (.55e)	12	12	12	..	300
37⅞	19⅝	Am Gas & El (1.40)	37½	28¾	36½	+ 8	39,000
114½	104	Am Gas & E pf (6)	114¼	111⅝	114¼	+ 2¼	675
5⅝	2½	Am Gen †	5⅝	5¼	5½	+ ¼	600
28½	23	Am Gen $2 pf (2) †	25⅛	25	25⅛	..	100
14⅝	8	Am Hard Rub	14	12½	14	+ 1½	550
25	21	Am Inv Ill (1.60) †	23¾	23¾	23¾	+ 1¾	25
20	14½	Am Laun Mch (.80)	18	17⅝	18	+ ⅝	1,100
18⅛	10	Am Lgt & T (1.20) xd	18⅛	15⅝	17⅞	+ 2 1/16	11,600
26	22	Am Lgt & T pf (1½)	26	26	26	+ 1	100
23	11¾	Am Mfg	18½	18	18	..	150
1	⅝	Am Maracaibo †	11/16	⅝	⅝	− ⅛	1,100
27½	16	Am Meter (1e)	27½	23	27	+ 3	1,600
11¾	5	Am Republics (.10e) †	10	8½	10	+ ¾	8,500
7⅛	3	Am Seal-K (.20e) †	5⅜	5⅛	5⅛	+ ⅞	600
1⅛	½	Am Superpow	1	11/16	1	+ ¼	20,500
75	55¼	Am Sup 1 pf (4½k)	67¼	66	67¼	+ 2¼	400
22	8¼	Am Superpow pf	22	15¾	21½	+ 7	7,900
2⅞	1¼	Anch Post F	2	1½	1⅝	− ¼	1,500
4	3	Ang-Wupp (.20e) †	3⅛	3	3	..	500
16½	7⅛	Apex Elec Mfg	14	12⅝	13½	− 1	600
104½	96	Appal El P pf (7)	104	104	104	+ 1	10
7/16	3/16	Arctur Rad Tube *	⅜	¼	¼	..	700
4⅝	2⅛	Ark Nat Gas	3¼	3	3¼	+ ¼	2,800
4⅞	2¼	Ark Nat Gas A	3⅜	3	3⅜	+ ⅝	11,800
7¼	4½	Ark Nat Gas pf	6⅛	5¾	6⅛	+ ⅛	1,000
9	5	Art Met Wks (.80) †	7¾	7¾	7¾	..	100
4⅞	3½	Ashland O & R (.40) †	4¼	4	4⅛	− ⅛	1,900
1	½	Asso G & El	⅞	11/16	⅞	+ ⅛	700
1⅝	⅝	Asso G & El A †	1¼	⅞	1¼	+ ⅜	11,500
10½	3⅝	Asso G & El pf	10½	7	10½	+ 3½	4,000
1/16	1/32	Asso G & El war	1/16	1/32	1/16	+ 1/32	2,500
5¼	2¼	Atl Cst Fish	3⅜	3	3	− ¼	400
30	16	Atl Cst Line (3g)	24¾	24	24¾	..	90
1¼	11/16	Atlas Corp war †	1⅛	11/16	1	..	5,200
25½	6¼	Atlas Ply	25½	18⅝	25½	+ 7⅛	6,200
⅞	¼	Austin Silver M †	½	⅜	½	..	3,400
2¼	⅞	Automat Prod †	1⅞	1⅝	1⅞	+ ⅛	500
9¼	6½	Auto V Mch (½a) †	8¼	7¾	8	− ¼	900
8½	4	Av'y & Sons (.40e) †	6½	6½	6½	+ ½	100
17⅞	13	Av'y & S pf xw (1½) †	14½	14½	14½	− 3	25
2⅝	1⅛	Aviation & Trans †	2⅛	1¾	2	+ ⅛	11,600
36½	13½	Axton-Fis A †	36½	35	35½	− ¼	510
37	19	BABCOCK & WIL	37	29¼	37	+ 6½	6,700
18½	11½	Baldw Lo pf (2.10) †	18⅜	17½	18⅜	+ 1	1,050
5⅝	2⅛	Baldwin Loco war †	5⅜	4⅞	4⅞	− ⅛	10,100
9⅝	4⅝	Baldwin Rub †	8½	8⅛	8½	+ ¼	600
2⅞	1	Barium Sta Stl †	1⅝	1½	1½	..	2,000
10	7	Bari & Seel A (1.20) †	9⅜	9⅜	9⅜	+ ½	200
6⅝	5	Basic Dolomite †	6⅜	6¼	6¼	+ ½	300
9¼	4⅛	Bath Iron Wks †	7⅜	6⅞	7¼	− ⅛	4,500
2¾	1¼	Beech Airc †	2⅛	2	2	..	500
16	8⅞	Bell Airc †	15½	13¼	15⅜	+ 1⅞	4,500
167	147	Bell Tel Can (8)	166¼	165	166½	+ 2½	40
119¾	113⅛	Bell Tel Pa pf (6½)	118	117¼	117¼	+ ¼	50
7¼	2½	Bellanca Airc †	6¼	5½	6¼	+ ⅜	2,400
29⅞	14½	Bens & Hed pf †	29	28½	29	+ 1	100
1½	½	Berk & Gay Furn †	1	⅞	1	+ ⅛	1,100
½	1/16	Berk & Gay Furn war †	⅜	¼	⅜	+ 1/16	500
11½	9⅛	Bickfords (1.20) †	11½	11½	11½	+ 1/16	100
37	30	Bickfords pf (2½) †	37	37	37	+ 1⅝	50
9	6	Birdsbor S Fdy †	6¼	6	6	− ½	400
12½	4⅞	Bliss (E W)	12½	10⅝	12⅛	+ 1⅝	5,000
21¼	11	Bliss & Laugh †	20	19½	20	+ ⅝	75
1⅞	¾	Blue Ridge †	1⅞	1⅝	1¾	..	3,700
42	34	Blue Rd cv pf (3h) †	41½	40	41½	+ 2	700
12¾	4⅛	Blumenthal (S) †	10⅛	10	10	..	500
3	1	Bohack (H C)	3	2¾	2¾	+ ¾	200
18	10½	Bohack (H C) 1 pf	18	15	18	+ 4¾	130
1⅝	¾	Bowman-Bilt H	1¼	1¼	1¼	+ ⅛	100
4¼	1¼	Bowm-Bilt H 2 pf	3¼	3	3¼	+ ⅛	400
14	7¾	Braz Tr L&P (1e)	12½	11⅞	11⅞	− 1	900
7⅝	3	Breeze Corp †	4¼	4	4	− ¼	800
7	2¾	Brewst Aero (.30e) †	6⅞	6⅛	6¾	+ ¾	9,500
33	25	Bridgeport Gas Lt (2)	33	33	33	+ 6½	25
10¼	4⅞	Bridgeport Mach †	6⅞	6¾	6¾	− ⅛	1,000
½	¼	Bright Star El Bat	½	½	½	+ ⅛	100
27½	15	Brill pf	26¼	25½	25¾	+ 1¼	100
21½	18	Br-Am Oil cpn (1)	21½	21½	21½	+ 2¾	100
33	15¼	Brown Co pf *	29½	28	29½	+ 1½	300
8	5	Brown F & W †	6¼	6⅛	6¼	..	100
3¼	1½	Brown-F Dist †	3⅛	3	3⅛	+ ¼	400
40	28	Brown-F Dist pf †	30	28	30	..	30
5⅞	2¼	Brown Rubber †	5⅞	5⅜	5⅞	+ ⅜	10,000
15	6	Bruce (E L)	14¼	14	14	+ 3	200
39	24¼	Buckeye P L (2)	25	24¾	24¾	+ ½	400
22¾	18⅝	Buf N&E P pf (1.60)	22¼	21	22⅛	+ 1⅛	2,900
104	88	Buf N & E P 1 pf (5) xd	104	102	104	+ 2¾	300
18¼	10	Bunker Hill & S	18	16¼	18	+ 1	2,500
3¾	1¾	Burry Biscuit †	3	2⅞	2⅞	− ⅜	300
11/16	7/16	CAB EL PROD vtc †	11/16	7/16	11/16	+ ⅛	300
29	19	Can C & F pf (1¾)	29	29	29	s15	150
1⅝	⅞	Can Marconi	1¼	1⅛	1⅛	..	1,000
1½	⅞	Carib Syn	1⅛	1	1	− ⅛	900
4⅝	2	Carman B †	4⅝	3½	4⅝	+ 1⅝	700
24½	17⅞	Carnation (1)	22½	22½	22½	+ ½	200
1⅝	7/16	Carnegie Met †	⅞	¾	⅞	+ ⅛	2,200
85	65¼	Caro P & L $7 pf (7)	80	80	80	..	10
32	16	Carrier Corp	23⅝	22¼	23¼	− ⅛	7,800
7¼	4⅜	Carter (J W) (.45e) †	6¼	5⅞	5⅞	− ⅛	200
23⅞	6¾	Casco Prod (1½e) †	18	18	18	− 1	300
4	1⅛	Catalin Am †	4	3⅜	3⅝	− ¼	1,300
83½	50	Celanese 1 pf (3.53e)	82¾	75	82¾	+ 4¾	200
4½	3	Celluloid	4	3⅞	3⅞	− ⅛	600
23¾	14	Celluloid pf	21¾	20¾	21¾	+ 1¾	75
69	48	Celluloid 1 pf	59¾	57¾	59	+ 3	30
2¼	1	Cen & S W Ut	2⅛	1⅝	2⅛	+ ⅝	4,800
14	10¾	Cen Hud G & E (.80)	13	12¾	13	+ ½	800
84	68½	Cen M Pw 7 pf (7k)	81	80½	81	+ 6	20
92	75⅝	C N Y Pow pf (5) †	89	88½	89	..	30
8⅞	4⅛	Cen Ohio Stl (½e) †	7¾	7¾	7¾	+ ⅜	400
83	64	Cen P & L pf (7)	78	78	78	− 2	25
¾	¼	Cen St El	⅝	½	⅝	+ ¼	9,900
7½	3	Cen St El 6% pf	6½	4⅝	6¼	+ 1½	2,700
17	6	Cen St E 7% pf	14⅝	13	14¼	+ 3¼	200
10	7	Cen St E cv pf	7½	7	7	− 1	100
7½	3	Cen St E cv pf n	5⅛	5	5	+ 1⅝	75
4⅞	3⅛	Centrif Pipe (.40) †	4¼	4¼	4¼	+ ¼	1,200
8¼	5	Chamb M W st (½e) †	7¼	7⅛	7¼	+ ¼	200
114¾	97	Chesebrough (4a)	114¾	114	114	− ½	400
79¾	40	Chi Flex Shaft (4)	74	72⅞	72⅞	+ 1⅞	650
9⅝	5⅛	Chi Riv & M (.35e)	9	9	9	+ ¼	100
11/16	¼	Chief Cons Mng	7/16	⅜	7/16	+ 1/16	1,700
53	20½	Childs pf	47	46	46	− 1	100
11	5⅛	Cities Service	8½	7¾	8⅜	− ⅛	3,900
47⅝	21½	Cit Service pf	38	37	37½	− ½	1,000
5	2	Cit Service pf B	3½	2¾	3	+ ¼	400
46	20	Cit Service pf BB	30	30	30	..	10
72	29	Cit Service P & L $7 pf	52½	50½	52½	+ 5½	100
67	26	Cit Service P & L $6 pf	52	45½	52	+ 9	150
4⅜	2⅞	City & S Hom (.30)	4	4	4	+ ⅛	100
8⅜	4	City Auto Stpg	8¼	8	8	− ¼	1,500
20	13	Clark Control †	18	15¾	18	+ 2½	450
2⅜	1	Claude Neon Lights	1⅜	1¼	1⅜	..	1,100
39	30½	Cleve Elec Illum (2)	35	35	35	..	300
6⅝	3¼	Cleve Tract †	6	5¾	6	+ ½	300
2⅛	1	Club Aluminum Uten	2	2	2	..	200
3¾	1⅝	Colon Develop †	2¾	2½	2¾	..	1,700
4½	3¾	Colon Develop cv pf †	4⅜	4⅜	4⅜	..	200
7½	3⅛	Colorado Fuel & Iron war †	7⅜	6⅞	7¼	+ ¼	2,000
61	45	Colts Patent Fire Arms (2)	60	56½	60	+ 6	600
70	47¼	Columbia Gas & Elec pf (5)	70	67	67	+10	150
4⅜	2¼	Columbia O & G	3¼	3	3¼	+ ⅛	4,800
¼	1/32	Commonwealth & South war	3/32	1/16	3/32	+ 1/32	10,600
1⅛	½	Commonwealths Dis †	1⅛	1	1⅛	+ ¼	400
32½	16	Community Power & L 1st pf	32	30¼	32	+ 1	100
26	17½	Com Public Service (2) †	26	24	26	+ 2½	775
1	½	Community Water Service †	¾	⅝	¾	+ 3/16	700
16	11	Compto Shoe Mach v t c (1) †	16	15½	16	+ ⅝	300
7¾	3½	Con Biscuit (.35e) †	7¼	7	7¼	+ ¼	800
8⅝	3½	Con Copperm (½e)	8⅝	6¾	8⅝	+ 1¼	36,500
74	55	Con G & E B (3.60) †	73	60½	72½	+ 3½	2,000
1¼	3/16	Cons Gas Ut †	13/16	9/16	13/16	+ 3/16	2,100
65	48⅞	Cons Mg & S (1e)	65	60½	65	+ 5⅛	500
5	2½	Cons Retail Stores †	4¼	4	4⅛	+ ⅛	1,100
85	70	Cons Retail Stores pf (8) †	85	82½	85	+ 3½	60
1⅜	1⅜	C Royalty (.20) xd †	1⅝	1½	1⅝	+ ⅛	300
5⅞	2½	Cons Steel Corp	4¾	4⅜	4½	+ ⅛	900
82	67½	Con Gas & Elec pr pf (7)	82	77	82	+ 6	775
10⅜	4⅜	Cont Roll & Steel	9	8½	8⅞	..	1,300
11¼	6⅜	Cook Paint & Varnish (.60) †	9⅜	9⅜	9⅜	..	100
10⅜	4½	Cooper-Bessemer †	10⅜	8⅜	10	+ 2¼	5,800
20¼	14	Cooper-Bessemer pr pf †	19	19	19	+ 3	100
8	4⅛	Copper Range	7⅛	6⅜	7	+ 1	1,300
3¾	1⅝	Corroon & Reynolds †	2¾	2¾	2¾	+ ⅛	100
2⅝	⅞	Cosden Petroleum †	1¼	1	1¼	+ ¼	2,700
13¾	4⅜	Cosden Petroleum pf †	7¼	6½	6¾	− 1⅝	500
27½	17½	Creole Petroleum (½a)	21½	19½	20⅞	+ ¾	4,500
8⅛	3⅞	Crocker-Wheeler El M	7¾	6¾	7⅝	+ 1⅛	5,600
7/16	3/16	Croft Brewing †	⅜	5/16	⅜	..	1,500
5	2⅜	Crown C Petroleum †	2⅞	2⅞	2⅞	− ⅛	100
11¼	8	Crown C Intl A (1)	9⅛	9⅛	9⅛	− ⅝	200
1⅜	1	Crown Drug †	1⅜	1⅛	1⅜	+ ⅛	700
20	14	Cr Drug pf (1¾) †	18¾	18½	18½	− 1½	75
1¼	½	Crystal Oil Ref	¾	¾	¾	− ¼	300
24	7	Crystal Oil Ref pf	16	16	16	− 1¼	100
5¾	2⅜	Cuban Tobacco	3½	3½	3½	− ⅜	200
45½	25	Cuneo Press (2) †	45½	44	45½	+ ½	250
10¼	5½	DARBY PET (½)	9⅛	8¼	8¼	− 1¼	800
13⅝	10	Davenp Hos (¾e) †	13	12½	12⅞	+ 1⅞	300
17	5¼	Dayton R (½e) xd †	17	15¾	15¾	− ¾	1,200
25	17	Dayton R A (2e) †	25	24½	24½	+ ½	300
40	25	Dennison 1 pf	30⅛	30	30	..	30
3½	1¾	Derby Oil †	2	1¾	1¾	− ⅜	400
2¼	1⅛	Det Gray Ir (.04)	2	2	2	+ ⅛	400
3¼	1½	Det Mich Stove †	2⅜	2	2¼	− ¼	600
3¾	1¾	Det Paper Prod †	2½	2½	2½	+ ⅛	100
35¾	14	Det Stl Prod †	35¾	33	35½	+ 1⅝	1,200
9	2⅝	Distill Liq †	3⅛	3⅛	3⅛	+ ½	100
16½	9	Domin Stl & Coal	12⅝	12½	12½	− ¾	300
64¾	47	Draper Corp (5e)	60	59½	59⅝	− ⅜	290
2	⅞	Dubilier Co (.10e) †	1¼	1¼	1¼	..	100
65	54	Duke Pow (2¼e)	62	60	62	+ 3⅞	175
4	½	Durh Hos B	3¼	3	3	− ⅜	200
6¾	3¾	Duro-Test (.10e) †	5¼	4⅝	5	− ¼	1,700
14¼	7	EAGLE PICH LD	14¼	12¼	13¾	+ 2	21,500
3¼	1¼	East Gas & F	2⅜	2⅛	2¼	+ ⅛	1,200
31	10	East G & F 6 pf	16½	14	16½	+ 2⅜	1,150
52	21¼	East G & F pr pf	28½	27½	28½	+ ¾	1,075
1⅞	⅞	East Sta Corp	1¾	1⅜	1¾	+ ⅜	600
26	14	East Sta pf A	25	20⅜	25	+ 4⅞	1,025
25	13	East Sta pf B	25	20½	24¾	+ 4⅝	525
4⅞	2⅝	Easy Wash M B †	3¾	3½	3¾	+ ⅛	900
16⅝	10⅛	Edis Br Strs (1) †	16	15	16	+ ¼	700
1½	¾	Eisler Elec †	1⅛	1	1⅛	+ ⅛	800
13⅜	4½	El Bond & Sh	13⅜	8½	13⅜	+ 4⅝	209,800
68¾	42	El Bond & Sh pf (6)	68¾	56¼	68½	+10	8,500
64	36	El Bond & Sh $5 pf (5)	64	52½	64	+11¼	2,900
4½	2	El Pow As	4½	4	4½	+ ½	1,100
4½	2	El Pow As A	4½	3⅞	4½	+ ⅝	2,100
35	15¼	El P & L 2 pf A	34	30	34	+ 2	1,450
5⅝	2¼	El P & L war	5¼	4	5¼	+ 1¼	3,500
2¾	1¼	Elect Share †	2¾	2	2¾	+ ⅝	4,500
76	60	Elec Sh pf (6h) †	72½	69	71	+ 3	150
1⅝	11/16	Electrol vtc †	1⅝	1⅛	1½	+ ½	2,200
55	31⅞	Emp Dis El pf	51½	51½	51½	+ 1½	50
58	32	Emp G & F 8% pf	48	47	48	+ 8	150
57½	28	Emp G & F 7% pf	42	42	42	− ½	50
11½	6¼	Emsco D & E (.55e)	11½	10⅞	11½	+ 1	600
11/16	½	Equity Corp †	⅝	11/16	⅝	+ 3/16	4,700
13	7	Esquire-C (1.20a) †	11¼	10⅞	10⅞	− ⅜	4,200
5⅞	2	FAIRCHILD A (.15e) †	5⅜	5	5¼	− ⅛	2,600
10	6½	Falstaff Br (¼e) †	7½	7½	7½	− ½	100
21½	16⅜	Fanny Farm (1e) †	21½	21½	21½	+ 4½	100
6⅞	4	Fansteel Met †	5⅛	4⅞	5⅛	− ⅛	300
8½	4⅛	Fedders Mfg †	7	6⅝	6⅝	+ ⅛	400
23	14⅛	Ferro Enam †	21⅞	20	20	..	2,500
7/16	3/16	Fidelio Brew †	¼	¼	¼	..	1,300
64	39½	Fire As Phil (2a)	64	62	63½	+ 3	110
11⅝	4¼	Fisk Rub	11⅝	10	10½	..	8,700
77	48½	Fisk Rub pf (6)	77	74⅞	77	+ 2⅛	150
69½	26	Fla P&L $7 pf (3.06k)	69½	62¼	67	+ 1¾	3,000
23⅝	14⅝	Ford M Can A (1)	23⅝	22¼	23⅜	+ ⅜	1,300
23¾	15	Ford M Can B (1)	23¾	23¾	23¾	+ 1¾	25
5⅝	3⅛	Ford Mot L (.17e)	4	3⅞	3⅞	− ¼	1,300
8⅝	6¼	Froedt G&M (.35e) xd †	8⅛	8⅛	8⅛	..	100
18	14¼	Froedt G pf (1.20) xd †	18	17⅞	18	+ ½	200
11	5⅝	Fruehauf Tra †	10¼	10¼	10¼	+ ⅜	300
19½	6¼	Fuller (G A) †	18	18	18	..	100
25¼	18	Fuller $3 cv †	23	21½	21½	− 2¼	100
43	28	Fuller 4% pf (4) †	43	43	43	+ 2	50
89	75	GAT'EAU P pf (5) †	89	88	88	+ 2¼	30
2⅝	1¼	Gen Alloys †	1¾	1¾	1¾	..	200
19¾	16¾	Gen El Ltd (.703e)	18	18	18	− 1	500
15⅝	9	Gen Firepfg (½e)	15⅝	14⅜	15⅝	+ 1⅞	1,700
¾	¼	Gen Invest	9/16	½	9/16	+ ⅛	700
3-64	1-64	Gen Invest war	1/32	1/32	1/32	..	1,000
53	30	Gen Pub S pf	51	51	51	+ 2	10
14⅞	8⅞	Gen Tel (1) †	14⅞	13⅞	14⅞	+ 1⅜	800
48	40	Gen Tel pf (3) †	46	46	46	+ 3	100
6	4⅛	Gen Wat G & E (.40) †	5¾	5½	5¾	+ ½	200
77	58	Georg Pow $6 pf (6)	75½	73⅜	75½	..	425
6¾	4¼	Gilbert (A C) †	6⅝	6⅝	6⅝	+ ⅝	100
41	30	Gilbert pf †	33½	33½	33½	..	20
7	4⅝	Glen Ald Coal (⅜e)	7	6½	6¾	+ ¼	4,300
35	26	Godchaux Sug A (4)	31	31	31	− ⅜	20
17½	9½	Godchaux Sug B	15	13⅛	13⅛	− 1½	400
3/16	1/16	Goldfield Con	⅛	⅛	⅛	..	1,500
20¾	13½	Gorh Mfg vtc (1¾e)	19¼	19¼	19¼	+ ¼	100
1⅛	¼	Grand Nat Films *†	7/16	7/16	7/16	..	300
9½	5¼	Grand Rap V (.20) †	8	8	8	+ ¼	200
11¾	3⅛	Gray Tel P S	11¾	10	11	+ ⅜	5,900
65	36	Gt Atl & P nv (3e)	60¼	58½	60¼	− 3¼	200
125	117½	Gt A & P 1st pf (7)	122½	121¾	122	+ 1	225
35¾	25½	Gt Nor Pap (1a)	35¾	34½	35¾	+ 2¼	200
8⅝	4¼	Greenf T & D	7¾	7½	7½	− ½	400
15	8¼	Grumman A E (½e) †	15	12½	15	+ 1⅜	20,800
⅝	⅛	Guard Inv	3/16	⅛	⅛	..	600
46⅞	33	Gulf Oil (⅜e)	40¾	37½	39¾	+ ⅜	6,700
90	72	Gulf St U 5½ pf (5½)	90	90	90	+12¾	30
100	81	Gulf Sta Ut 6 pf (6)	100	98½	100	+ 3	160
7½	5	Gypsum Lime & Ala	7½	6½	7½	+ ½	1,050
3⅜	1⅞	HALL LAMP	2¾	2½	2¾	+ ¼	500
64	50	Hartf Elec (2¾)	60	60	60	+ 5	25
1⅛	⅝	Hartman Tob †	11/16	11/16	11/16	..	200
1⅞	¾	Harvard Brew †	1⅜	1⅛	1⅛	− ¼	700
6	2⅝	Hat Corp Am B †	5	4¾	5	+ ½	700
21	13¾	Hazeltine (3) †	21	20¾	21	+ ½	200
9	4⅛	Hearn D Strs †	6¾	6½	6½	− ⅛	1,400
30	20	Hearn D St pf (3) †	28	28	28	+ 3	100
11¾	6¼	Hecla Min (.15e) †	11¾	10	11¾	+ 1½	13,100
8	5½	Helena Rub A (1) †	7	7	7	− 1	50
8⅛	5½	Heller (W E) (.40a) †	8⅛	8⅛	8⅛	+ 1⅛	100
11¾	6	Hewitt Rub (.45e) †	11	11	11	+ ½	100
38½	27	Heyden Ch (1.10e)	38⅛	38	38	+ 1½	200
55	40	Hires A (2a) †	55	55	55	+ ⅜	50
13¼	5¼	Hoe (R) & Co A †	8¼	7¼	8¼	+ ⅜	900
15⅝	11¼	Holling Gold (.65a)	14⅞	14⅞	14⅞	+ ½	300
16⅜	9	Holophane (¾e)	14⅝	14	14⅝	+ ⅛	400
36	21¼	Horn & Hard (1.40e)	35	34½	35	..	350
105¾	98¾	Horn & H 5% pf (5)	105	103	104	− 1⅜	60
72⅝	56	Humble Oil (1⅜e)	64¼	61	63⅜	− 1½	7,100
6¼	2¼	Hummel-Ross F †	4¼	4⅛	4¼	..	500
9	4⅜	Huyler's pf st *	7	6⅞	7	+ ½	150
2¼	1⅜	Hygrade Food †	1⅞	1¾	1⅞	+ ⅛	700
33½	15	Hygrade Sylv	22½	20	22½	+ 2	300
4½	2	ILL IOWA POW †	4¼	3¼	4¼	+ 1	3,600
6	3	Ill Iowa Pow div ct †	5½	4¼	5	+ ¾	3,100
18¼	12	Ill Iowa Pow pf †	18½	16	18¼	+ 2½	3,400
13½	5¼	Ill Zinc †	11½	9¾	11½	+ 1¾	3,450
19½	14⅛	Imp Oil Ltd (½a)	17¾	17	17⅝	− ½	3,300
19	15½	Imp Oil reg (½a)	17⅝	17⅝	17⅝	+ 2¼	400
15⅝	13¼	Imp Tob Can (.52½e)	15⅝	15½	15⅝	+ ⅜	800
1½	⅞	Ind Ter Ill A	1	1	1	..	100
16	5	Ind Svc 6% pf	11¼	10¼	11¼	+ 2¼	30
19¼	8½	Ind Svc 7% pf	14	12½	14	+ 3	80
⅞	⅜	Indus Finan v t c	¾	⅝	¾	+ ⅛	200
69	48¼	Ins Co No Am (2a)	67⅞	66¼	67½	− ½	350
22½	16⅜	Int Cigar Mach (2) xd	22½	22	22¼	+ 1¾	300
21⅜	8⅜	Int Hyd-Elec pf	21⅜	18¾	21⅜	+ 2⅜	3,200
3⅜	1¼	Int Pap & Pow war †	3⅜	2⅞	3⅛	..	4,700
31¼	21	Internat Pet (1½a)	27	26	26⅜	..	4,000
4⅝	2½	Inter Prod †	3⅜	3¼	3¼	..	900
11⅝	5	Inter Radio (½e) †	10¾	10	10¾	+ ⅜	1,400
9	6	Inter Util A †	8	7¼	8	..	600
1	½	Inter Util B †	⅞	⅝	⅞	+ ⅛	3,700
34	24½	Inter Util pr pf (3½) †	34	32	34	+ 4	200
⅛	1/32	Inter Util war new †	1/16	1/32	1/16	..	200
4⅝	2⅝	Int Vitamn (.27½e) †	4½	4½	4½	..	300
5	2⅜	Inters Hm Eq (.44) †	4⅛	3⅞	4	− ⅛	1,100
7¾	2¼	Inters Pow Del pf	5⅞	5⅛	5⅞	+ ⅜	390
½	3/16	Invest Roy (.06)	5/16	5/16	5/16	− 1/16	300
19	11⅝	Iron Fire v t c (1.20)	19	18¾	19	+ ⅜	450
14½	7⅜	Irving Air Ch (1) †	14½	13	14½	+ 1½	2,400
⅝	¼	Ital Superpow A †	7/16	7/16	7/16	..	100
7¼	2	JACOBS (F L) †	4⅞	4½	4⅜	− ⅛	4,900
3½	1¼	Jeannette Gla †	2⅛	2	2⅛	+ ⅛	500
69	52¼	Jer C P & L 5½s pf (5½)	69	68½	68½	+ 3½	50
75	61	Jer C P & L 6 pf (6)	75	73½	73½	− 1½	20
85½	68	Jer C P & L 7 pf (7)	85½	84	85½	+ 2½	110
43½	21	Jones & Lau Stl	34	31	31	− 2¾	2,000
32½	24	Jul & Koken (1⅜e) †	28	28	28	+ 2	50
11⅝	5¾	KEN-RAD T & L A †	11⅝	11¼	11¼	+ 1¼	200
59	28½	Kings C Ltg pf B (7)	59	49¾	59	+11½	20
41	22	Kings C Ltg pf D (5)	41	41	41	+ 3	20
1	¾	Kingsb Brew †	¾	¾	¾	− ⅛	200
3½	1⅝	Kingston Prod †	3	2¾	2⅞	+ ⅛	900
5	2¾	Kirby Pet (.10e) †	3½	3½	3½	− ⅛	100
15¼	13	Klein (D E) (1) †	13½	13½	13½	+ ½	400
14½	5⅜	Knott Corp (.30e) †	12⅞	12⅜	12⅜	− ⅜	300
11	4⅜	Krueger Brew †	5¾	5⅛	5⅛	+ ⅛	400
58½	44½	LAKE SHORE M (4)	50⅞	49	49⅝	+ ⅝	4,300
3¼	1⅝	Lakey Fdy & M	2⅜	2⅜	2⅜	− ⅛	600
29	13	Le Tourneau (1) †	27	27	27	..	100
1½	⅞	Lefcourt Real †	1⅛	1⅛	1⅛	+ ⅛	100
5¼	2¾	Lehigh C & N	5⅛	4½	5	+ ⅛	9,900
11/16	¼	Leonard Oil Dev	7/16	5/16	⅜	− 1/16	2,100
14	11¼	Line Material	13¾	13¾	13¾	+ 1	50
25⅛	15⅝	Lion Oil (1) †	22½	19¾	20½	− 1⅜	5,200
14	10	Lipton (T J) A (1) †	11¾	11¾	11¾	..	1,000
3	1	Lit Bros	2⅜	2⅜	2⅜	+ ⅛	300
16¼	7½	Loe Stl Ch (1.40e) †	15	14⅝	15	..	650
18½	5⅝	Lockheed Airc †	18½	15½	18½	+ 3⅜	50,600
10½	6⅝	Lone Star Gas (.40e)	10½	9⅝	10½	+ ⅜	8,700
1⅞	⅞	Long Is Ltg	1⅜	1	1⅜	+ ¼	7,000
42	28½	Long Is L pf (3½)	34	32¼	34	+ ⅜	370
34½	23⅜	Long Is L pf B (3)	29	25½	29	+ 2½	850

Transactions on the New York Curb Exchange—Continued

Range 1938 High	Range 1938 Low	Stock and Dividend in Dollars	High	Low	Last	Net Chge	Sales
2⅝	1⅛	Loudon Pack	1¾	1⅝	1¾	+ ¼	1,100
90	88	Louis P & L $6 pf (6)	90	89	90	+ 2	100
9⅝	6½	Louis L & E (.40)	7½	6⅞	7⅛	+ ⅛	6,000
4	1	Ludlow Valve	4	2¼	3⅝	+ 2⅝	1,450
1¾	⅝	**MAJEST RAD & T**	1	1	1	..	700
3⅝	1⅜	Mangel Strs	2½	2⅜	2⅜	− ⅛	200
24	16	Margay Oil (1)	18	18	18	+ ½	100
8½	3	Marion St Shovel	6	5½	5½	+ ½	500
10	4⅞	Massey-Harris	7¾	7½	7¾	+ ¼	400
16¼	11½	Master Elec (1)	16½	16⅛	16½	..	1,550
3½	1½	McCord Rad B	2½	2⅜	2⅜	+ ⅛	400
20½	7¼	McWill Dredg	20¼	18¾	19¼	− ¾	3,800
125	90	Mead John (3a)	125	121	124½	+ 3¼	300
4⅞	3	Memph N Gas (.20e)	3⅞	3½	3⅞	+ ½	1,100
20	13½	Mercant Strs (1e)	19⅝	18¼	19⅝	+ 1⅛	1,000
5	2	Merritt-C & S	4½	4	4	..	600
⅞	¼	Mesabi Iron	½	½	½	..	1,100
1½	⅞	Metal Textile	1¼	1¼	1¼	..	100
85	74½	Metro Ed $6 pf (6)	83	83	83	..	125
⅞	¼	Mexico-Ohio Oil	⅜	¼	⅜	+ ⅛	500
¾	7/16	Mich Bumper	⅝	½	½	− ⅛	1,000
5⅝	1⅛	Michigan G & O	3	2½	2½	− ⅜	1,900
9	5	Mich Stl Tube	8½	8½	8½	..	300
¾	⅛	Michigan Sug	½	½	½	..	1,000
5	1⅜	Mid St Pet A v t c	4⅜	3⅝	3⅝	− ⅞	1,600
1¼	⅜	Mid St Pet B v t c	13/16	⅝	⅝	− ¼	900
8⅞	4⅞	Mid West Corp	8½	7	8½	+ 1½	4,500
1	¼	Mid West war	⅝	⅜	⅝	+ ⅛	1,100
14½	7½	Midland Stl	12¾	12¾	12¾	− ½	100
80½	59⅝	Midvale (2½e)	71	69	71	+ 3	800
1⅞	⅞	Mid-West Abr	1¾	1½	1¾	+ ⅜	800
9½	6⅝	Midwest Oil (1)	8⅞	8½	8⅞	+ ½	1,400
13⅞	8½	Midw Pip & S (1e)	11¼	11¼	11¼	+ ⅜	100
40	24⅝	Minn Min & M (1.20e)	40	38	40	+ 1	450
14⅝	6⅝	Mock J Vo (.45e)	14⅜	12¼	14⅛	+ 2¼	3,100
6½	3½	Molybdenum	6	5⅝	5⅞	+ ⅛	2,900
3½	1¼	Monogram Pic	1⅞	1¾	1⅞	..	1,300
2½	1⅛	Monroe L A (.20)	2	2	2	− 1/16	100
159⅝	122	Montg Ward A (7)	156½	154	156½	+ 3½	110
31	26	Montr L H & P (1½)	30¾	30¾	30¾	+ ⅝	50
30	20¼	Moody Inv pt pf (3)	30	30	30	+ 5¼	25
2	½	Moore (T) Dis	⅝	½	½	..	800
9⅞	3⅜	Mount City Cop	8¾	7	8¾	+ 1⅜	33,300
5⅝	4½	Mount Prod (.60)	5½	5⅛	5½	+ ⅜	1,700
12	6	Murray Oh M (.15e)	9¾	8⅝	9¾	+ ¾	600
9⅝	7	**NACH SPG (¼e)**	9⅝	9⅝	9⅝	+ ⅝	100
10	3½	Nat Auto Fib	9	9	9	− ¼	600
1	½	Nat Bel Hess	¾	⅝	¾	..	4,100
11⅛	6⅝	Nat City Lines	10	9	10	+ 2½	300
9	5¼	Nat Cont (.42½)	7¼	6⅛	7¼	+ 1	1,600
14⅝	11½	Nat Fuel G (1)	12⅞	12½	12¾	+ ¼	4,600
3⅝	2	Nat Mfr & Strs	3¾	3⅝	3¾	..	200
38	15	Nat Oil Pr (.60e)	32	32	32	− 2¾	100
69	38½	Nat P & L pf (6)	69	63	69	+ 6½	1,400
7½	2⅜	Nat Rub Mch	6¾	6⅜	6⅜	− ⅜	1,100
3/16	1/16	Nat Service	⅛	⅛	⅛	..	800
2	1	Nat Service pf	1¼	1¼	1¼	..	200
65⅝	32	Nat Stl Car (2)	60	60	60	+13	25
18¼	10⅝	Nat Sug Ref (1½e)	16	15½	16	+ ¾	1,200
9¼	6⅝	Nat Trans (.35e)	7½	7½	7½	+ ⅜	200
3	1½	Nat Tun & M	2¾	2⅛	2¾	+ ⅝	4,800
1⅜	⅜	Nat Un Rad	1⅛	1	1⅛	+ ⅛	500
17	12⅛	Navarro Oil (.40a)	14⅞	14⅛	14⅞	+ ⅝	300
⅜	1/16	Nebel (Oscar)	1/16	1/16	1/16	− 1/16	100
111	105	Nebr Pow pf (7)	110	110	110	+ 1	70
50¼	29½	Nehi Corp (2e)	44⅝	42	44⅝	+ 3⅝	1,500
8½	3½	Nelson (H)	8¼	5¾	8¼	+ 3	1,600
7⅝	4½	Neptune Met A	7	7	7	+ 1¼	300
62	36	N E P A 6% pf (4½k)	47	44	47	+ 1	325
108	85	N Eng T & T (4½e)	97	95	95¼	− 1¾	100
11	4½	N H Clock	11	8½	10½	+ 3½	3,000
14	10	N Idea Inc (.45e)	12¾	12	12¾	+ ½	500
72½	45½	N J Zinc (1½e)	71	69⅛	71	+ 1¼	2,100
2⅝	1½	N Mex & Ariz Ld	2	1⅞	2	− ⅛	400
87	42	Newmont M (1½e)	87	83	87	+ 5¾	2,900
2	1¼	N Y Auction	1¾	1¾	1¾	..	100
20⅝	5½	N Y C Omnibus w	19½	19	19⅛	− ⅝	1,800
10	6⅞	N Y Merchand (.40)	7½	7¼	7½	+ ¼	200
103	81	N Y P & L $6 pf (6)	103	102½	103	+ 9	20
106	91¼	N Y P & L 7% pf (7)	105	105	105	+ 2	20
10½	5	N Y Shipbd fd sh	10¼	9	10¼	+ ⅝	4,000
20⅝	10¼	N Y Wat Sv pf	20	19½	20	+ 1½	70
10	5⅝	Niag Hud Pw	10	7⅝	9⅞	+ 2⅛	52,800
89½	70	Niag H 1 pf (5) xd	81¾	80¼	81¾	+ 1½	2,125
70	60	Niag H 2 pf (5) xd	68	65	68	+ 4¼	75
3/16	1/16	Niag H A war	3/16	⅛	3/16	+ 1/16	1,300
1⅜	⅜	Niag H B war	1¼	1⅛	1¼	+ ¼	1,600
7½	3¾	Niag Sh Md B	7½	5⅞	7¼	+ 1⅝	8,300
89½	79½	Niag S M pf A (6)	79½	79½	79½	+ 1	25
50	24½	Niles-B-P (1½e)	50	45	49½	+ 5⅝	2,000
2⅛	1½	Nipissing M (.15e)	1¾	1⅝	1¾	..	300
5⅝	3	Noma Elec (.40e)	5⅝	5	5⅝	+ ½	1,100
2⅝	⅞	Nor Am Lt & Pow	2⅜	1⅝	2⅛	+ ½	10,800
53¼	31	Nor Am L & P pf	53¼	53	53¼	+ ¼	200
29	12¼	Nor Am Ray A	25½	25¼	25½	+ 2⅛	300
1¼	⅜	Nor Am Ut Sec	1½	1⅜	1½	+ ¾	200
4⅜	3½	Nor Cent T (.10e)	3⅞	3⅞	3⅞	..	100
⅛	1/16	Nor Europ Oil	1/16	1/16	1/16	− 1/16	500
6	4	Nor Pipe L (.35e)	5¼	4⅞	5¼	+ ⅜	200
14½	6⅞	Nor Sta Pw A	14½	11¾	14⅜	+ 2⅛	12,300
18½	8¾	No'west E (¼e) xd	18½	16	17½	+ 2¾	1,000
29	18	Novadel-Ag (2)	29	28½	29	+ 1	400
34⅝	20¼	**OHIO BRASS B**	30	26½	29	+ 2¼	1,225
97½	87	Ohio Ed pf (6)	94½	92½	93½	+ 2½	175
112½	100	Ohio Oil pf (6)	112⅞	112	112	+ ⅝	300
113½	109½	Ohio Pow pf (6)	113	111½	113	+ ¾	140
95	85	Ohio Pub S 6% pf (6)	95	95	95	+ 2	70
104⅝	93¼	Ohio P S pf A (7) xd	103¾	103¾	103¾	+ 5 1/16	10
13⅞	6⅝	Okla Nat Gas	13⅞	10½	13⅞	+ 3⅜	9,100
38	21½	Okla Nat Gas pf	38	36	37⅞	+ 2½	400
101½	89	Okla N G cv pf (6)	101½	100⅝	101½	+ 1½	75
2⅜	1⅜	Oldetyme Dist	1⅜	1⅜	1⅜	− ⅛	600
4½	2⅝	Overseas Sec	3⅞	3½	3½	+ ¼	300
31	27¼	**PAC G & E 6% pf (1½)**	30¼	30	30	− ⅛	1,100
27⅞	25⅞	Pac G&E 5½% pf (1⅜)	27⅞	27¾	27¾	+ ¼	300
108½	98¼	Pac Light pf (6)	108⅝	107	107	− ½	100
7½	3⅜	Pac Pub Svc	6⅝	6⅛	6⅜	+ 1⅛	2,400
19	15⅛	Pac P S 1st pf (1.30)	18¼	18¼	18¼	+ 1	100
19⅝	11⅝	Pan-Am Air (1)	15½	14¼	15	+ ½	2,600
7⅞	3½	Pantepec Oil	5	4½	4¾	+ ⅛	11,600
16	14	Parker Pen (1⅛e)	16	16	16	+ 1⅜	100
19	12	Prkersb R & R (1.60)	16⅛	15¼	16⅛	− ⅞	700
8⅝	2¼	Pender Gr B	8⅜	7¾	7¾	+ ¼	1,400
27⅞	21	Penin Tel (1.60)	27½	26¼	27½	+ 1½	150
112	107¼	Penin Tel pf (7)	111¾	111¾	111¾	− ⅛	30
1⅞	1	Penn-Mex F (½e)	1¼	1	1¼	..	300
2⅝	1⅜	Pennroad (¼g)	2	1¾	2	..	10,900
8½	4½	Pa-Cent Airl	7½	7¼	7½	+ ¼	800
8⅜	2⅝	Pa Gas & El A	5	4¼	5	+ ¾	600
85	74	Pa P & L $6 pf (6)	85	84	85	+ 3½	140
93¼	79½	Pa P & L $7 pf (7)	92¾	88⅝	92¼	+ 4¼	625
160	121½	Pa Salt (3¼e)	150	150	150	..	325
72¼	59	Pa Wat & Pw (4½e)	70	66	70	+ 2	450
86	54⅝	Pepperell	81½	79	80	− ¾	525
28	24	Perfect Cir (2)	27	26	27	..	150
8¾	3⅜	Pharis T & R (.60e)	8⅜	8	8	− ⅜	900
7⅞	4⅛	Phila Co (.55e)	7⅞	5¼	7⅞	+ 2⅜	1,900
4⅝	2¼	Phillips Pkg	3⅜	3⅛	3¼	− ⅛	600
31½	29½	Phila El Pow pf (2)	30½	30½	30½	+ ½	50
6⅝	1⅝	Phoenix Sec	6¾	4⅜	5⅞	+ 1⅛	25,600
27	10½	Phoen Sec pf	27	24	26¼	+ 5½	1,400
21⅛	10⅝	Pierce Gov (.30e)	20½	19½	19½	− 1	600
3⅜	2⅝	Pioneer Gold (.40)	3	2⅞	2⅞	..	2,900
7½	5½	Pitney-Bowes (.40)	6⅝	6¼	6½	− ¼	1,400
62⅛	34½	Pitts & Lake E (½e)	53½	52½	53	+ ⅛	530
10	4½	Pitts Forg	9¼	9	9¼	..	300
8½	4⅛	Pitts Metallu	7¼	7¼	7¼	− ½	100
114½	55	Pitts Pl Gl (¾e)	114½	110⅝	114	+ 3	1,300
1⅜	½	Pleas Val W (.06e)	⅞	⅞	⅞	− ⅛	200
9	6	Plough inc (.70e)	9	7¾	9	+ 1½	500
3⅜	2⅛	Polaris Mng	2⅞	2¾	2⅞	+ ¼	300
1¼	⅜	Potrero Sugar	11/16	⅝	11/16	..	700
5⅜	2⅜	Powdrell & Alex	4⅝	4½	4½	+ ⅛	1,000
24	17	Pratt & Lam (¾e)	23¾	22⅞	23¾	+ ⅜	400
2½	1¾	Premier Gold (.12)	2⅜	2¼	2¼	..	1,000
22¼	9½	Pressed Met	19¾	19¾	19¾	− ⅜	100
6⅝	3½	Prosperity Co B	5½	5⅜	5½	+ ⅛	200
7½	6½	Prov Gas (.60)	6⅝	6½	6½	− ⅜	200
7⅛	3¾	Prud Investors	7	6½	7	− ¼	2,400
95	83	Prud Invest pf (6)	89	85	89	+ 7½	300
39⅝	22	P S Ind $7 pr pf	38	37	38	+ 1	340
24¾	11⅛	P S Ind $6 pf	24¾	23	24¾	+ ¼	80
95	87	P S Okla 7% pr l pf (7)	91¼	91¼	91¼	− 1	10
47⅜	23⅜	Pug Sd P & L $5 pf	44¼	42½	43	− ¼	500
23⅜	10⅝	Pug Sd P & L $6 pf	19½	17¼	18½	+ 1⅝	900
7¼	4½	Pug Sd P & T	6¼	6¼	6¼	− ⅛	100
7	4¼	Pyrene	6¼	6	6	+ ¼	600
152	136	**QUAK OATS pf (6)**	148	146	147	− 3	130
17¼	13¾	Quebec Pow (1)	17¼	17¼	17¼	+ ¼	25
14	7¾	**RWY & LGT SEC**	14	12	14	+ 3	250
23¾	10⅜	Raym Conc (1)	22	20	21⅜	+ ¾	350
40	29	Raym Conc pf (3)	40	40	40	+ 7⅝	50
5	1½	Raytheon Mfg	3¾	3	3⅜	+ ⅜	900
8	3½	Red Bank Oil	5	4¾	4¾	− ¼	700
36½	19	Reed R Bit (.80a)	35½	35	35	− ⅞	500
5¾	2¼	Reeves (D) (½h)	5	5	5	+ ¼	200
3/16	1/16	Reiter-Fost	3/16	⅛	3/16	+ ⅛	300
13	8⅞	Reliance E & E (⅝e)	10½	10½	10½	+ 1½	100
4⅛	2⅛	Reybarn Inc (.30e)	4⅛	3½	3⅞	..	1,300
1⅞	⅛	Reynolds Inv	⅜	¼	¼	+ ⅛	1,000
6	4	Rice Stix Dry Gds	5	4⅜	5	+ ¼	300
3⅞	1	Richmond Rad	3⅞	3⅛	3¾	+ ⅜	6,100
½	¼	Rio Gr Val G vtc	5/16	5/16	5/16	+ 1/16	200
96¼	90	Roch G&E pf D (6)	96	96	96	+ 2	450
17	11¼	Roeser & Pend (1a)	14½	14½	14½	− 2	100
13⅝	4	Rome Cable	13⅝	12½	13⅜	+ 1⅛	3,000
2½	1	Roosevelt Field	1⅝	1⅜	1⅜	− ¼	100
3½	1⅜	Root Pet	2	1⅜	1⅜	− ⅜	500
7/16	¼	Rossia Intl	⅜	⅜	⅜	+ ⅛	100
72	30¼	Royal Type (3)	69	65	65	− 7	700
46⅜	35	Royalite O Ltd (¾e)	44	43	44	+ 5¼	150
8½	4¼	Russeks F Ave	7	7	7	..	300
9½	5	Rustless I & S	9⅜	8⅝	9⅜	− ⅛	3,200
38	35	Rust I & S cv pf (2½)	37¾	35½	37¾	+ 1½	150
4	2⅛	Ryan Cons Pet	3⅛	3	3⅛	..	300
1¾	½	Ryerson & Haynes	1	1	1	+ ⅛	300
92	48	**SAF CAR H&L (1e)**	70	68	70	+ 3	250
4⅛	2⅛	St Regis Pap	4	3⅝	4	+ ½	23,100
67	42	St Regis Pap pf	67	63½	67	+ 7	50
3⅝	1¾	Samson Unit	2⅜	2⅛	2⅜	..	200
15	8	Schiff Co (¾e)	12½	12½	12½	− 1	200
29¼	15¼	Scovill Mfg	26½	24⅞	26⅜	+ 1⅝	4,000
25	15	Scranton Lace (¾e)	21	20	20	..	30
26¼	16½	Scran-S B W pf	23	23	23	− 2	25
10¼	3½	Scullin Stl	10¼	9½	10¼	+ ¾	1,200
1⅛	⅜	Scullin Stl war	1	15/16	1	+ 1/16	5,100
1⅞	1	Sec Corp Gen	1⅞	1¼	1⅞	+ ⅝	4,900
1¼	½	Segal Lock & H	1¼	1	1¼	+ ¼	4,500
4⅞	2	Seiberling Rub	4⅝	4⅜	4½	− ⅛	1,100
17	11	Selby Shoe (¾e)	15½	15½	15½	− ½	100
1⅜	¾	Selected Indus	1	15/16	1	+ 1/16	2,300
10	5	Selected Ind cv	10	7⅞	10	+ 1⅞	1,250
75¾	49⅝	Sel Ind (al ct) (5½)	72	70	72	+ 4	200
75½	48½	Sel Ind pr (5½)	71½	67	71½	+ 5½	600
⅜	1/16	Sentry S Con	⅜	⅜	⅜	+ ⅛	800
7¼	4	Seton Leath (½e)	6½	6½	6½	+ ½	100
3⅜	1¾	Seversky Aire	2⅝	2½	2⅝	+ ⅜	2,000
11⅛	5⅛	Shattuck-Denn	11⅛	8⅞	11⅛	+ 2⅜	15,200
117¾	66	Sherwin-Wms (2e)	117	113½	116¼	+ 2¼	1,850
14	12	Sherwin-Wms Can	14	14	14	+ 2	50
114⅛	107	Sherw-Wms pf (5)	111¾	111¾	111¾	+ ¼	100
14½	5⅜	Silex (1a)	14¼	13	14¼	+ 1	700
2⅝	1½	Simmons Har & Pt	2¼	2	2¼	+ ¼	1,000
5⅝	2⅜	Simplicity Pat	4¼	3¾	3¾	− ⅜	600
254	212	Singer Mfg (6a)	239½	236	238	− 1	40
5¼	4¼	Singer Ltd (.288e)	4¼	4¼	4¼	− ⅛	100
4⅝	1½	Solar Mfg (.10e)	4½	3¾	4	− ¼	700
1⅞	1¼	Sonotone (.05e)	1⅜	1⅜	1⅜	− ⅛	500
7	3½	Soss Mfg	6½	6	6	− ½	500
3⅞	2⅛	So Coast (.15e)	3	2⅞	2⅞	− ⅛	500
39	28¾	So Penn Oil (1½a)	33¼	32	32	− 3	300
28⅞	25⅛	So Cal Ed B pf (1½)	28	27½	28	+ ¾	1,900
26½	23¾	So Cal Ed C pf (1⅜)	26½	25⅞	26⅜	+ ⅜	700
2¾	1¼	So Col Power A	2¾	2⅜	2¾	+ 1	500
151½	135	So New England Tel (8)	143	143	143	− 6	20
5⅝	3⅜	South Pipe Line (.30e)	3¼	3¼	3¼	− ⅜	100
7⅛	5⅜	Southland Royalty (.30e)	6½	5⅞	6	− ¼	1,700
⅜	⅛	Standard Brew	¼	¼	¼	..	100
18¼	12¾	Standard Cap & Seal (1.60)	16⅛	16⅛	16⅛	− ¾	100
23¾	18	Standard Cap&S cv pf (1.60)	23	23	23	..	100
2¾	2	Standard Dredging	2½	2⅜	2½	..	200
14⅛	11	Standard Dredging pf (1.60)	14	14	14	+ 2	50
14¼	5	Standard Inv pf	12	10¾	11½	+ ¾	1,050
18¾	15	Standard Oil Ky (1)	17⅞	17½	17½	..	1,600
22¾	16¼	Standard Oil Ohio (1)	22¾	21⅞	21⅞	− ⅝	400
104	90	Standard Oil Ohio pf (5)	104	104	104	..	25
1¾	⅝	Standard Power & Light	1½	1⅛	1⅜	+ ⅜	6,100
1½	⅝	Standard Power & Light B	1⅜	1	1⅜	+ ½	600
40	17¼	Standard Power & Light pf	40	26	37	+11	450
11	3½	Standard Prod	10⅞	10⅜	10⅞	..	900
5/16	3/16	Standard Silver-Lead	¼	¼	¼	..	400
24½	6⅛	Standard Steel Spring	22	20¼	21⅛	+ 1⅝	6,700
5¾	2⅜	Starrett Corp v t c	4⅞	4¼	4⅝	+ ⅜	2,100
4⅞	2¼	Sterchi Bros Stores	4¾	4¾	4¾	+ ¼	200
7¾	3¾	Sterling Alum Prod	7¾	7¼	7¾	+ ⅜	1,600
4⅞	2⅜	Sterling Brew (.10e)	3	3	3	+ ⅛	200
3½	2	Sterling Inc (.20a)	3½	2⅞	3½	+ ⅝	6,500
9⅜	5¼	Stetson (J B)	8	7	7	− ¾	125
2	1⅛	Stinnes (H)	1½	1¼	1¼	− ⅛	200
13	7½	Stroock & Co	11	11	11	+ ½	50
11⅞	7	Sullivan Mach	11⅞	10½	11⅞	+ ⅞	700
3¼	2¼	Sunray Oil (.05e)	2⅜	2¼	2¼	..	3,800
39	29½	Sunray Oil cv pf (2¾)	37¼	36	37¼	+ 1¼	400
40½	39	Superior Oil Cal	40	39	40	..	400
11	8	Superior Portland Cement B	11	11	11	+ 1	50
6½	2⅝	**TAGGART**	6	5½	5⅝	..	2,100
31⅜	26⅞	Tampa Electric (2.24)	31⅜	30½	31⅜	+ ¾	1,400
⅞	⅜	Tastyeast A	11/16	11/16	11/16	+ ⅛	100
1⅜	⅝	Taylor (K) Dist	1⅛	1	1⅛	+ ⅛	700
26½	14¼	Technicolor (.85e) xd	23⅜	22½	22¾	+ ¼	2,700
70½	44	Tenn El P 7% pf (7)	70½	69	70½	+11½	275
102	83	Texas P&L pf (7)	86½	85	86	+ 1	100
5¼	3½	Texon Oil & L (.60e)	5⅛	4⅝	4⅝	− ⅝	1,100
21	6⅛	Thew Shovel	17	16½	17	+ ¾	500
15	7⅛	Tilo Roof (1)	14⅞	14	14¾	+ ⅝	2,600
5⅛	2½	Tob Prod Exp (.35e)	5½	4¾	4⅞	+ ⅛	6,800
16½	15	Tob Sec Ltd (.20e)	15⅝	15	15	− ¾	600
2	1⅜	Tob Sec Ltd (.038g)	2	1⅞	1⅞	− ⅛	4,300
63	44	Todd Shipyds (3e)	61	58	60½	+ 2	200
102	85½	Toledo Edis 6% pf (6)	xd102	100	102	+ 5½	30
107½	98½	Toledo Edis 7% pf (7)	106	106	106	+ ⅝	10
⅞	1/16	Tonopah Belm	1/16	1/16	1/16	..	200
1½	½	Tonopah Min	⅝	⅝	⅝	..	1,200
3⅛	1¾	Trans-Lux (.10e)	2¾	2¼	2⅜	+ ⅜	1,800
7⅞	4½	Transwest Oil	5¼	5	5	− ½	200
1⅛	½	Tri-Cont war	1	15/16	1	+ 1/16	700
8	7	Trunz Pork Strs	7½	7½	7½	− ¼	100
12¾	5¼	Tubize Chat	11⅝	10½	11¼	+ ¼	4,000
35½	18	Tubize Chat A	35	31¾	35	+ 5	1,400
3⅜	2	Tung-Sol Lamp	3⅜	3¼	3⅜	+ ⅛	700
8	4¾	Tung-Sol L pf (.80)	7¼	7¼	7¼	..	500
5	1⅜	**ULEN & CO pf A**	5	4	5	+ 1⅛	2,000
4	2	Ulen & Co pf B	4	3½	4	+ 1⅝	400
1⅝	⅞	Unexcelled Mfg	1⅛	1⅛	1⅛	..	100
15	11	Union G Can (.80)	13½	13¼	13¼	..	600
14⅜	10	Union Prem F S (1)	13⅞	13	13⅞	+ ⅛	2,100
15½	4½	United Aire war	15½	12⅝	15½	+ 2½	20,300
1¼	⅜	Unit Cig-Wh Strs	1¼	15/16	1¼	+ ⅜	55,200
⅞	¼	Unit Corp war	⅞	15/16	¾	+ 3/16	7,400
5¼	2⅜	Unit Gas	4⅝	3⅝	4⅝	+ ⅝	29,200
100	69	Unit Gas pf (7)	92	88½	92	+ 3	700
1¼	3/16	Unit Gas war	11/16	¾	11/16	+ 1/16	1,900
77	62	Unit G&E pf (7)	69	69	69	+ 1	10
3⅝	1⅛	Unit Lt & Pow A	3⅜	2½	3⅜	+ ⅞	17,800
4½	1¾	Unit Lt & Pow B	3	2½	3	+ ⅝	1,000
31⅞	13½	Unit Lt & P pf	31⅞	23⅞	31¾	+ 8¼	20,200
1	½	Unit Prof Sh	⅝	⅝	⅝	..	200
10¼	2⅛	Unit Shipyds A	10¼	9⅝	10⅛	+ ⅛	2,600
3	⅝	Unit Shipyds B	1⅜	1¼	1⅜	+ ¼	5,100
81⅞	50⅛	Unit Shoe M (2½a)	80⅝	79⅛	80⅛	+ ⅛	1,450
43	39	Unit Sh M pf (1½)	43	42	42	− ⅜	290
6¾	2¼	Unit Specialts	5⅜	5	5⅜	+ ⅛	300
1⅛	½	U S & Int Sec	⅞	13/16	13/16	− 1/16	2,200
63	42	U S&I Sec pf (2½k)	63	62⅜	62⅜	− ¼	250
8¼	3¼	U S Foil B	6⅝	5⅞	6	− ¼	2,500
1⅞	1	U S Lines pf	1½	1¼	1¼	− ⅜	200
31	22	U S Play Card (1a)	29	29	29	+ 1⅛	150
6¾	2	U S Radiator	5⅝	5	5⅛	− ⅛	1,900
3⅞	1¾	U S Rub Recl	3⅝	3⅛	3½	− ¼	100
⅜	3/16	U S Stores	¼	3/16	¼	+ 1/16	500
5/16	¼	United Stores vtc	5/16	5/16	5/16	+ ⅛	400
1¼	⅞	Unit Verde Ext	⅞	⅞	⅞	− ⅛	1,100
3⅜	1½	Unit Wall P (.10e)	3⅜	3⅛	3⅜	+ ¼	11,700
5⅞	1⅜	Univ Corp vtc	5⅞	3⅞	5⅞	+ 2⅛	8,800
8	3	Univ Pict	7	6¼	7	+ 2	500
16½	9	Univ Prod (.55e)	16¼	15½	15½	+ 1⅜	100
1⅝	1	Utah-Idaho Sug	1¼	1⅛	1⅛	− ⅛	300
53½	31	Utah P & L pf (3½k)	53½	47½	53½	+ 7⅛	575
5/16	⅛	Util Pow & Lt	¼	⅛	¼	+ ⅛	8,800
2	¼	Util Pow & Lt B	⅝	⅝	⅝	+ ¼	700
17¼	7	Util Pow & Lt pf	13⅜	10	13⅜	+ 3⅞	800
⅝	¼	Utility & Ind	½	⅜	½	+ ⅛	400
2⅛	1⅛	Utility & Ind pf	2	1¾	2	+ ½	500
3⅛	1⅜	Utility Equit	2½	2⅜	2½	+ ⅛	200
47½	31¾	Utility Equit pr (1k)	46¼	43	45½	+ ½	750
3⅛	1¼	**VALSPAR CORP**	2⅜	2¼	2⅜	+ ⅛	1,500
25	11	Van N M T (1.20e)	23	23	23	..	100
6	2½	Venez Mex Oil	6	5⅝	5¾	+ ¼	1,600
1⅝	¾	Venezuela Pet	1	⅞	⅞	..	300
77½	59	Virg Pub Svc pf (7)	74	70½	74	+ 2	70
10⅞	4¾	Vogt Mfg	9¾	9¾	9¾	− ¼	100
11½	5¼	**WAGNER BK vtc**	7¾	7¾	7¾	..	100
7⅞	6	Waitt & Bd A	7	7	7	..	200
1	⅝	Waitt & Bd B	¾	¾	¾	..	100
1⅞	11/16	Walker Min	1⅞	1⅝	1⅞	+ ⅜	1,300
9¼	6	Wayne Knit M	9¼	9¼	9¼	..	200
8	4¼	Weisbm B-B (.40e)	6	6	6	+ ⅜	100
6¼	3⅛	Wellington Oil	3½	3¼	3⅜	− ⅛	600
3½	1¾	Wentw Mfg (.10e)	3½	3⅛	3½	+ ¼	1,000
2½	⅞	West Va C & C	1⅝	1¼	1⅜	− ⅛	600
4¼	1⅞	West Air Exp	3¼	3¼	3¼	..	900
75	30½	West Md 1 pf	50	40	50	+10	70
10¼	6⅛	Wilson-Jones (¼e)	10	8⅛	10	+ 2	900
7¾	3⅜	Wolverine Tube	7¾	6¾	7⅝	+ ⅞	2,600
7¼	5⅝	Woodley Pet (.40)	7	6	7	+ ½	1,100
8⅜	6⅜	Wright Harg (.40a)	7⅞	7¼	7¾	+ ¼	7,500
2⅛	1	**YUKON PAC M**	1¾	1⅝	1⅝	..	300

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1938 High	Range 1938 Low	Bond	Sales in 1000s	High	Low	Last	Net Chge
101	89	**ALA POW 5s 46**	37	100⅝	100	100¼	+ ¾
96½	78	Ala Pow 5s 51	9	95	94	94½	+ ½
83¾	65	Ala Pow 4½s 67	95	82½	81¾	82½	+ ¼
94	76½	Ala Pow 5s 56	67	93	92	92⅝	− ⅛
107⅞	104¼	Alumin Ltd 5s 48	21	105¼	105¼	105¼	− ¼
109⅝	106	Am G & E 5s 2028	19	108	107⅞	107⅞	− ¼
90	58½	Am P & L 6s 2016	71	89⅝	88	89¼	− ¾
108	104	Am Rad 4½s 47	11	105½	105	105½	− ½
100½	79	Am Seat 6s 46 stp	8	100½	100½	100½	+ ½
118⅞	107½	Appal Pow 6s 2024 A	10	118	117½	118	+ 1½
103	96½	Ark Lou Gas 4s 51	10	102½	102	102¼	− ¼
99	86	Ark P & L 5s 56	138	99	97¾	99	+ ¾
46	30	As Elec 4½s 53	69	45⅝	43	45¾	+ 2½
100	62	As G & E 5½s 38 I C	30	100	99⅝	99⅝	− ¼
100	62	As G & E 5½s 38 I C reg	1	100	100	100	..
36⅝	21½	As G & E 5s 50	46	36⅝	32½	36⅝	+ 4½
41	23	As G & E 5½s 77	8	38	37	38	..
36⅛	21	As G & E 5s 68	118	36⅛	32	35½	+ 3½
36⅛	21	As G & E 5s 68 reg	1	35	35	35	..
34	20⅜	As G & E 4½s 48	2	34	34	34	+ 6½
33½	20½	As G & E 4½s 49 C	75	33½	29	33¼	+ 4
80½	62	As T & T 5½s 55 A	4	77	76¼	76½	− 1½
102⅝	96⅝	Atlan City El 3¼s 64	32	102⅝	102	102⅝	+ ⅝
101⅞	92½	Atlan Gas Lt 4½s 55	12	101	100	101	..
95	89¼	Avery & Sons 5s 47 ww	1	90	90	90	+ ¾
93	57	**BALDWIN L 6s 50**	69	93	86	92	+ 8
114¼	110	Bell T Can 5s 55 A	14	111⅜	111	111⅜	+ ½
122½	117⅜	Bell T Can 5s 57 B	15	120	119½	120	+ ½
122¾	118	Bell T Can 5s 60 C	5	122½	122½	122½	+ ½
140	129	Beth Stl 6s 98	5	140	140	140	..
87½	70	Birm El 4½s 68	28	87⅝	86⅝	87½	+ 1⅝
76	55½	Birming Gas 5s 59	36	74½	73¾	74½	+ ¼
90	71½	Broad Riv P 5s 54	54	90	88	89	+ 4
104¾	101¼	**CAN NOR P 5s 53**	2	104	103½	103½	− ½
108½	100	Can Pac 6s 42	8	103⅜	102⅝	103¼	+ ⅝
98	73	Caro P & L 5s 56	108	97¼	95¼	97¼	+ 1½
105	94¼	Cen Ill P S 5s 56 E	13	105	104⅜	104⅜	− ¼
103½	92	Cen Ill P S 5s 68 G	22	103⅜	102⅝	103⅜	+ ½
99½	85	Cen Ill P S 4½s 81 H	24	99½	98¼	99¼	+ ½
99¾	85½	Cen Ill P S 4½s 67 F	70	99¾	98¼	99½	+ ¾
100	88	Cen Oh L & P 5s 50	13	100	99¾	100	+ ⅜
95⅞	79½	Cen P & L 5s 56	123	95⅞	93⅝	95⅛	+ 1¼
94	66½	Cen Pow 5s 57 D	14	88	87	87¾	+ ¼
41	23½	Cen St El 5½s 54	182	37⅝	32	37⅝	+ 5⅝
41	23⅝	Cen St El 5s 48	113	37⅝	32	37⅜	+ 5⅜
57⅝	32½	Cen St P & L 5½s 53	43	56	54¼	55½	+ ½
107½	105	Chi Dist E 4½s 70	30	105⅝	105	105¼	− ½
98	84	Chi & Ill Mid 4½s 56	21	98	96½	98	+ 1½
106⅞	101½	Chi J Ry & U S Y 5s 40	1	104⅜	104⅜	104⅜	− ⅛
52¼	41	Chi Ry cod 5s 27	38	45½	44¼	44¼	− ¾
87	68	Cin St Ry 5½s 52	1	70	70	70	+ 1
91½	70	Cin St Ry 6s 55 B	1	72	72	72	+ 2
67½	43	Cities Serv 5s 69	36	64¼	63	64	+ ½
67	42½	Cities Serv 5s 58	52	65½	63	65¼	+ 1¼
67¼	43½	Cities Serv 5s 50	318	65⅝	63⅜	65⅜	+ 1
102½	86	Cit S Gas 5½s 42	28	101⅜	101¼	101¼	− ⅛
103¼	91¼	Cit S G Pipe 6s 43	6	102⅝	102½	102½	+ ⅛
67	40	Cit S P & L 5½s 49	82	67	63	66¼	+ 3½
67½	40	Cit S Pow 5½s 52	262	67½	62⅞	67¼	+ 4¼
76¾	52	Commun P & L 5s 57	44	76¾	75¾	76¼	+ ¾
100⅝	94½	Commu Pub Svc 5s 60 A	6	100½	100	100½	− ½
129	125½	Conn L & P 7s 51 A	1	128	128	128	− 1
110	103¾	Con G E L Ba 3¼s 71	8	108⅜	108	108	− ¼
124½	120¾	Con G Balt 4½s 54	3	123⅛	123	123⅛	+ ⅛
65½	53⅝	Con Gas Ut 6s 43 st	13	62	60¼	62	+ 1
85	63⅜	Cont G & E 5s 58 A	175	85	82½	85	+ 2½
99	90⅝	Cudahy Pack 3¾s 55	45	98⅜	98	98	− ⅜
104	97½	**DEL EL POW 5½s 59**	10	104	104	104	..
106⅜	93	Det C Gas 6s 47 A	4	105⅝	105⅝	105⅝	..
105⅝	91	Det C Gas 5s 50 B	10	105⅝	105⅝	105⅝	..
5¾	2⅜	Det Int Bridge 6½s 52	1	3¼	3¼	3¼	− ¼
1⅞	½	Det Int Bridge 7s 52	8	¾	¾	¾	+ ¼
1⅞	⅜	Det Int Bridge 7s 52 ct	4	¾	¾	¾	+ ¼
5	2⅝	Det Int Bridge 6½s 52 ct	3	3¼	3¼	3¼	+ ¼
81½	65	**EAST G & F 4s 56 A**	97	71	68½	70½	+ ¾
110⅝	106	Edison El Ill 3¼s 65	33	110⅝	109⅞	110⅜	+ ½
104½	98	El Paso El 5s 50 A	3	104½	104½	104½	+ 3
79⅝	53½	Elec P & L 5s 2030	109	79	75	79	+ 3½
107	97½	Elmira Wat L 5s 56	1	106¼	106¼	106¼	+ ½
98	83½	Empire Dis E 5s 52	55	97½	96½	97½	+ 1½
107⅝	102⅞	Erie Ltg 5s 67	28	106½	106½	106⅜	+ ¼
78¾	58	**FED WAT 5½s 54**	13	78⅝	77	78	+ 3½
105½	101¼	Firestone Cot M 5s 48	8	102½	102⅜	102⅜	− ½
94½	74	Fla P & L 5s 54	216	94½	93½	94½	+ 2½
89	76	Fla Pow 4s 66 C	31	89	86	88⅝	+ 2⅝
95⅝	78	**GARY E & G 5s 44 st**	50	92⅞	91½	92½	− ½
104⅝	99⅜	Gatin P 5s 56	33	104⅝	104	104⅝	+ ⅝
80	63	Gen Bronze 6s 40	4	79	75	79	+ 2
90	75⅛	Gen Pub Svc 5s 53	5	88	86	88	+ 3
83	62	Gen Pub Ut 6½s 56	44	82	79½	81¼	+ 2½
87¼	65⅝	Gen W Wk 5s 43 A	23	87¼	85	87¼	+ 1½
94	78	Geo Pow 5s 67	110	92¼	91⅛	91¼	− ⅛
68	49⅝	Geo P & L 5s 78	69	62½	57	62	+ 6½
75	62	Glen Ald Coal 4s 65	23	72¼	71	72¼	+ 1½
66	53	Gobel 4½s 41 A	12	63	60	61½	+ 1
93½	81⅞	Grand Trunk 4s 50	13	87	86	87	+ 1
65	50⅛	Groc St Prod 6s 45	3	53	53	53	− 5
46	29	Guar Inv 5s 48 A	13	46	40½	46	+ 7
107⅞	102¼	**HACK WAT 5s 77 A**	10	102¼	102¼	102¼	+ ¼
98½	76¼	Hall Pr 6s 47 A st	12	98½	98	98½	..

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
97	83⅛	Heller (W) & Co 4s 46 †	1	92½	92½	92½	..
103½	96	Houston Gulf Gas 6½s 43	3	102½	102¼	102¼	+ ¼
104½	97½	Houston Gulf Gas 6s 43	42	104¼	103⅜	103⅜	− ½
108½	103	Houston Ltg & P 3½s 66	22	108½	107½	108½	+ 1¼
68	43	Hygrade Fd 6s 49 A †	7	62½	62½	62½	+ 1
67½	43	Hygrade Fd 6s 49 B †	2	62½	62½	62½	− ½
110	106	ILL NOR UT 5s 57	2	107	106⅞	106⅞	− ⅛
94	76	Ill Pow & L 5s 56 C	101	93⅜	91	93	+ 1¼
86½	68	Ill Pow & Lt 5½s 57	35	83⅜	81		
101⅝	85¾	Ill Pow & Lt 6s 53	39	100	99¼	99¾	+
98⅝	79	Ill Pow & L 5½s 54 B	42	97	95¾	97	+ 1½
107¾	104⅝	Ind & Mich 5s 55	2	105⅞	105⅞	105⅞	+ ⅛
111½	109¼	Ind & Mich 5s 57	1	109½	109½	109½	− ½
95½	79	Ind El 6s 47	10	94½	94¼	94½	+ ¼
98½	84	Ind El 6½s 53 B	7	98½	97¼	98½	+ 3½
86	64	Ind El 5s 51 C	23	84⅜	82	84⅜	+ ⅜
88¼	75	Int Hyd El 5s 58	7	88¼	88	88¼	+ 3¼
63½	45½	Ind Svc 5s 50	11	57	55½	57	+ ¼
61½	43	Ind Svc 5s 63 A	2	56	56	56	− ½
65½	46½	Int P Sec 7s 57 E	5	58	58	58	..
60½	45¼	Int P Sec 7s 52 F	5	55	55	55	− 2
109¼	107	Int Salt 5s 51	1	109¼	109¼	109¼	+ ⅛
39	18½	Inters Pow 6s 52	19	39	38	38½	− ½
60	35	Inters Pow 5s 57	139	60	58	59½	+ ⅛
83	64	Inters P Svc 5s 56 D	40	82	79	82	..
79½	57½	Inters P Sv 4½s 58	52	79½	76	79½	+ 2¾
101	90	Ia-Neb L & P 5s 57	50	101	100	101	+ 1⅛
100	91	Ia-Neb L & P 5s 61 B	14	100	99½	100	+ 1½
105	98½	Ia Pub Svc 5s 57	4	104½	104¼	104¼	+ ⅛
53	36	It Su Pw 6s 63 A	17	46	44¼	44¼	− 2¾
50	32	JACKSVL G 5s 42 st	75	45	42½	44½	+ 1¾
105⅝	98¾	Jer C P & L 4½s 61 C	19	105	104¾	104⅛	+ ⅛
106	100	Jer Cen P & L 5s 47 B	31	104¼	103¾	103¾	..
103⅛	97	KAN EL POW 3½s 66 †	8	103⅛	102¼	103	+ 1
119	112	Kan G & E 6s 2022 A	1	119	119	119	+ 4
102½	95¾	Kan Pow 5s 47 A	6	102	101½	102	+ 1
100⅜	84¼	Ky Util 6½s 48 D	4	100	99	99	+ ⅜
90⅝	78	Ky Util 5½s 55 F	6	90	90	90	..
84⅞	65	Ky Util 5s 69 1	11	84½	84	84½	..
85½	65	Ky Util 5s 61 H	12	85½	84½	85½	+ ½
100¼	93	L SUP D P 3½s 66 A †	28	100¼	99	100¼	+ 1
106	84	Lehigh P S 6s 2026 A	94	106	104	106	+ 1¾
98⅝	84	Lex Util 5s 52	10	97½	96½	96½	− ½
105	101	Lib McN & L 5s 42	15	104⅝	104⅛	104⅛	..
100	76	Long Isl Lt 6s 45	8	88	85	88	+ 5
106	100	Lou P & L 5s 57	74	104⅞	104½	104⅞	+ ⅜
104	97	MARION R P 4½s 52 †	3	103½	103⅛	103⅛	− ⅜
100	67½	Memph P & L 5s 48	46	99¼	98¾	99¼	..
93	70	Mengel Co 4½s 47 †	8	93	92	93	+ 4
106⅜	100	Metro E 4s 71	23	106⅜	106¼	106⅜	− ⅜
109⅛	101¼	Metro Ed 4s 65 G	1	109⅛	109⅛	109⅛	+ 1¼
95	75½	Midland States Pet 6½s 45 A	1	87½	87½	87½	+ ½
99⅛	88½	Milwaukee Gas Light 4½s 67	27	96½	95¾	96½	..
97½	83	Minn Power & Light 4½s 78	43	96¼	95⅝	96	+ ⅞
103⅜	87¾	Minn Power & Light 5s 55	34	103¼	102	102⅞	+ ⅝
89	70	Miss Power & Light Co 5s 57	41	86½	86	86½	+ 1
83	61⅝	Miss Power 5s 55	27	83	79¾	83	+ 3
110¼	107¼	Miss River Power 5s 51	10	109½	108⅝	108⅝	+ ¼
74	54	Missouri Public Service 5s 60 †	27	70	67	68	− 1
100	86	Montana-Dakota Power 5½s 44	17	99	98	99	+ 1
5¼	1¼	Munson S S 6½s 37 ct	3	4½	4½	4½	..
95	81½	NASSAU & SUFFOLK 5s 45	15	83	82	82	..
96	62¼	Nat Power & Light 6s 2026 A	19	96	93	96	+ 2
87	58½	Nat Power & Light 5s 2030 B	70	87	85	86½	..
44¾	37	Nat Public Service 5s 78 ct *	3	37	37	37	..
120	111	Neb Power 6s 2022 A	4	116⅛	115⅛	116	+ 1
110½	108	Neb Power 4½s 81	1	109	109	109	..
96¼	80½	Neisner Bro 6s 48	9	93½	93¼	93½	+ ¼
85¼	69	Nevada Cal E 5s 56	14	82½	82	82½	..
60	39¼	New England Gas & E 5s 50	80	58	54	58	+ 3¾
59½	40	New England Gas & E 5s 48	13	58	54½	58	+ 2¼
61½	40	New England Gas & E 5s 47	84	61	57⅝	60½	+ 3½
91⅛	74	New England Power 5½s 54	27	87⅞	86½	87⅞	+ ⅝
89⅛	70	New England Power 5s 48	39	86	85	85¾	− ¼
106½	102	New England Power Co 3¼s 61	8	106½	105⅝	106½	+ ½
86½	63½	New Orleans Public Svc 6s 49 A	23	85¼	83	85	− 1
96	86⅛	New Orleans Pub Svc 5s 42 st	13	96	96	96	+ 1
105¾	103¾	N Y & Westchester Lt 4s 2004	71	105	105	105	..
108⅜	105	N Y Power & Light 4½s 67	77	107¼	106⅝	107	..
99½	88	N Y State E & G 4½s 80	106	99½	99	99¼	+ ¼
92½	70	North Am L & P 5½s 56	11	92½	91	92½	+ 2½
54	30	Nor Con Ut 5½s 48 A	31	49½	47½	49½	+ ¾
109½	105½	Nor Ind Gas & El 6s 52	2	108¾	108¾	108¾	..
105	93¾	Nor Ind Public Svc 5s 69	50	105	104½	104¾	+ ⅛
105¼	93	Nor Ind Public Svc 5s 66 C	6	105¼	105¼	105¼	..
102¼	86⅛	Nor Ind Public Svc 4½s 70 E	45	102¼	101	102¼	+ ¼
105⅝	102	Northwest El 6s 45 st	1	105½	105½	105½	− ¼
95⅞	80½	Northwest Pub Svc 5s 57	8	95½	95	95¼	− ¼
107⅝	103¾	OGDEN GAS 5s 45	5	106⅜	106	106⅜	+ ⅛
107	102⅜	Ohio Power 5s 52 B	6	103½	102⅜	102⅜	− ⅝
106¼	102¼	Ohio Power 4½s 56 D	12	102¼	102¼	102¼	− ⅛
106	83	Okla Natural Gas 5s 46 †	115	106	99	106	+ 7¼
105¼	96	Okla Natural Gas 4½s 51 A †	22	104½	103½	104	− ⅝
86½	69	Okla P & Water 5s 48	16	86½	84	86½	+ 3¼
103½	100	PAC COAST P 5s 40	4	103	103	103	..
116⅝	114	Pac G & E 6s 41 B	7	115	114	114	− ¾
94	79	Pac Inv 5s 48 A	5	90	90	90	− 1½
115	113	Pac L & P 5s 42 †	14	114	113½	114	+ ½
79⅛	55	Pac P & L 5s 55	58	79⅛	76¼	79⅛	+ 2⅝
90¼	74½	Pen Cen P&L 4½s 77	64	87½	84	87½	+ 2¼
98	78	Pen Cen P&L 5s 79	13	94⅞	94¾	94¾	+ ¼
94⅞	76	Pen El 4s 71 F	43	92⅞	90⅞	92	+ 1½
99½	82	Pen-Oh Ed 6s 50	28	99½	97¼	98¾	+ 1¾
96	75	Pen-Oh Ed 5½s 59	20	92	90½	92	+ 2
107¾	99	Pen Pub S 6s 47 C	11	106	105¾	106	+ ¾
105	93	Pen Pub S 5s 54 D	1	104	104	104	+ ¾
108½	104¾	Pen Wat & P 5s 40 †	10	105¼	105	105¼	..
109	106⅝	Pen W & P 4½s 68 B †	30	108	107⅝	107⅝	− ⅜
94½	78¾	Peo Gas L&C 4s 81 B	118	93½	92⅝	93	+ ¼
96¼	82¾	Peo Gas L&C 4s 61 D	16	96	94½	96	+ 1½
113½	111	Phila El P 5½s 72	67	112¾	112½	112½	..
79	65	Phila Rap Tr 6s 62	2	70	70	70	+ 2
108	104¾	Pitts Coal Co 6s 49	3	106¾	106½	106½	+ ½
100	86	Pitts Steel 6s 48	8	95	94	94	+ ½
69¾	48	Portland G & C 5s 40	20	64¼	63½	64	+ 1
108½	105½	Potomac Ed 5s 56 E	9	108	107¾	107¾	..
109	107	Potomac Ed 4½s 61 F	1	108	108	108	− ½
65	23	Potrero Sug 7s 47 st †	28	37	33	37	+ 4
105	101	Pub S N Ill 4½s 78 D †	3	102⅛	102⅛	102⅛	− ¼
104¾	101½	Pub S N Ill 4½s 80 E †	2	102⅝	102⅝	102⅝	..
105	101	Pub S N Ill 4½s 81 F †	20	103	102⅝	102¾	+ ⅛
106¼	103⅞	Pub S N Ill 4½s 60 1 †	4	104	104	104	+ ⅛
145	130	Pub Sv N J 6s ct	22	142¼	140½	141	..
105½	98⅝	Pub Sv Okla 4s 66 A †	35	105½	105	105	+ ¾
82	60¼	Pug Sd P&L 5½s 49	41	82	81	82	+ ⅞
78	59	Pug Sd P&L 5s 50 C	57	78	76½	78	+ 1¼
77	53	Pug Sd P&L 4½s 50 D	87	77	74⅜	76	+ 1⅝
93½	69	QUEENS B G 5½s 52	12	79	75½	79	+ 1⅞
110½	107	SAFE HAR W 4½s 79 †	15	108¼	107¾	108¼	+ ¼
15	9⅜	St L Gas & C 6s 47 *§	12	15	15	15	+ ½
103	96⅛	Scripps 5½s 43	15	102½	101	101	− 1½
62½	38⅜	Scullin Stl 3s 51 †	20	62½	59	62½	+ 3⅛
107⅝	106½	Servel Inc 5s 48	34	107½	107⅛	107½	..
105¾	100	Shaw W&P 4½s 67 A	28	104⅜	104	104⅜	+ ⅜
105⅜	100	Shaw W&P 4½s 68 B	4	104⅜	104⅛	104⅛	+ ⅜
105	99	Shaw W&P 4½s 70 D	18	104½	103¾	104½	+ ⅛
70	53¼	Sher-Wyo 6s 47	5	70	62⅞	67¼	+ 7¾
97⅛	71¼	S E P & L 6s 2025 A	99	96¾	94	96¾	+ 2½
84	70	South Car Pow 5s 57	5	82	81	82	..
107	101⅛	So Cal Ed 3¾s 45 †	13	105	104¼	105	+ ¼
108½	102½	So Cal Ed 3¾s 60 †	69	108	106⅝	107½	+ ½
108½	102⅛	So Cal Ed 3⅜s 60 B †	20	107½	106¾	107½	+ ½
111	106⅝	So Cal Ed 4s 60 †	24	110¼	109½	110¼	+ ¼
106¼	103½	So Cnty G Cal 4½s 68	20	104⅝	104¼	104⅝	+ ½
56¾	35½	So Ind Ry 4s 51	11	53	50	53	+ 3
100¼	85	So'west A Tel 5s 61 A	6	100¼	99	99	..
103¼	93	So'west L & P 5s 57 A	12	103	101⅞	103	+ 1
86½	55½	So'west P & L 6s 2022 A	8	86½	85	86½	+ 3
61¾	38	Stand G & E 6s 48 st	120	61¾	56	61¾	+ 6¼
61⅝	39¼	Stand G & E 6s 48 cv st	80	61⅝	56	61⅝	+ 6½
62½	37¼	Stand G & E 3s 51	124	62½	57	62½	+ 6¼
60¼	53¼	Stand G & E 6s 57	2	60¼	58	60¼	+ 5¼
62	36½	Stand G & E 6s 66	71	62	55⅝	62	+ 6⅛
81	54	Stand Inv 5½s 39	20	81	79	81	+ 2
61¼	36	Stand P & L 6s 57	179	61¼	54⅜	61¼	+ 6¾
37½	18¼	Starrett Corp 5s 50 †	55	37	36	36	− ½
107½	103½	Superpow Ill 4½s 70 †	21	107	106	106	+ ½
106⅝	104	Superpow Ill 4½s 68 †	37	106	105	105	− 1
94¼	65⅛	TENN EL P 5s 56	132	94¼	90	94	+ 3
100½	82⅜	Tex El S 5s 60	75	95	93	94¾	+ ⅞
101¼	90½	Tex P & L 6s 2022 A	6	98	96¾	98	..
104½	94	Tex P & L 5s 56	38	102	101½	101⅞	+ ⅜
86¾	75½	Tide Wat P 5s 79 A	22	86	84⅛	86	+ 1
65½	44	Twin C R T 5½s 52 A	34	59¼	58	59	+ ⅝
48½	30	ULEN & CO 6s 50 4th st †	8	48½	46	47⅛	+ 1⅜
116⅛	112⅝	United El N J 4s 49	3	115¼	115¼	115¼	..
82½	57⅛	United L & P 6½s 74	21	80	74½	80	+ 6
80¾	56	United L & P 6s 75	27	76½	72	76	+ 4½
105½	94¼	United P & L 5½s 59	6	105	103½	104½	..
83½	64¼	United L & Ry 5½s 52	39	83½	80¼	83½	+ 3½
111	96	United L & Ry 6s 52 A	4	111	110¾	111	+ 2
80	53½	United L & Ry 6s 73 A	1	72	72	72	..
82½	64	Utah P & L 6s 2022 A	7	81	80	81	+ 1
90	75	Utah P & L 4½s 44	2	89	89	89	+ 2
86⅛	65	VIRG PUB S 6s 46	1	84	84	84	− ½
92	75	Virg P S 5½s 46 A	33	91½	90¼	91½	+ ⅜
87	75	Virg Pub S 5s 50 B	9	86	86	86	..
26	12⅛	WALDORF-AS 5s 54 †	18	23½	23	23⅛	+ ⅛
107½	103⅛	Wash Gas Lt 5s 58	16	105	105	105	..
106	99¾	Wash Wat P 5s 60	17	105⅛	105⅛	105⅛	..
60½	32	West Newsp Un 6s 44	35	60½	55¾	60½	+ 3⅝
103	97	West Pa El 5s 2030	16	103	102¼	102¾	− ¼
108¾	96	West Pa Tract 5s 60	1	108¾	108¾	108¾	+ ¾
95½	74½	West Texas Ut 5s 57 A	116	95½	93½	95¼	+ 2
105¾	103	W Un G & E 5½s 55 A	12	105⅝	105	105⅜	+ ⅜
107¼	105½	Wis Min L & P 5s 44	1	106½	106½	106½	..
98½	86½	Wisc P & L 4s 66 A †	39	98½	97¾	98½	+ ½
105½	96	YADKIN RIV P 5s 41	26	103⅜	103	103⅛	− ⅜
91	58½	York Rys 5s 37 *§	48	91	89½	91	+ 2
90½	72	York Rys 5s 47 st *	31	90½	89	90½	+ 4
		FOREIGN BONDS					
25⅝	17¾	AGRI MTG BANK 7s 46	1	25	25	25	..
25	21	BOGOTA M B 7s 47	2	25	25	25	..
25½	16½	Bogota M B 7s 47 new	2	25	25	25	..
11½	6⅝	CAUCA VAL 7s 48	24	11	10	11	+ 1½
17½	12½	Chile Mtg Bank 6s 31 §	12	17	16½	16½	..
105	98	FIN R M B 5s 61 st	3	103	103	103	..
23	19¾	GER C MUN 7s 47	2	20½	20½	20½	− ½
23¼	18¼	Ger C Mun 6s 47	2	20½	20⅜	20½	− 2⅜
59	51	Guan & Wes R 6s 58	3	52½	52½	52½	+ 1
28	20	HAMBRG EL 5½s 38 §	1	26	26	26	+ ½
25¼	18	Hanover City 7s 39	1	23	23	23	+ ⅛
63	40	ISARC HY EL 7s 52	2	59½	58	59½	− ½
13¼	9⅛	LIMA PERU 6½s 58	8	10	10	10	+ ¼
10¾	7½	MEDEL COL 7s 51	20	10⅝	9⅞	10½	+ 1½
80¼	64	Mendoza Pr 4s 51 st	7	80	79⅞	80	+ 2
62⅛	45	NIPPON E P 6½s 53	5	55	55	55	..
10½	7	PARANA BRAZ 7s 58	25	9⅝	9½	9½	..
61	40	Pied El 6½s 60 A	7	56	55	55	− ¼
10½	6	RIO DE JAN 6½s 59	20	7¼	7¼	7¼	..
29½	25¼	Ruhr Gas 6½s 53 A	1	28½	28½	28½	− 1
⅞	½	Russian 6½s 1919 §	18	⅝	⅝	⅝	..
⅞	½	Russ 6½s ct 19	87	½	½	½	..
1	½	Russ 5½s 1921 §	42	⅝	½	½	− ⅛
¾	½	Russ 5½s ct 1921	5	½	½	½	..
65	45	SANTA FE A 4s 45 st	6	56	56	56	..
59	40	Stinnes 4s 40 2d st	12	59	59	59	+ 2
55	36	Stinnes 4s 46 2d st	5	50¾	50¾	50¾	+ 1¾
61	35½	TERNI ELEC 6½s 53	3	57¼	55½	55½	− 2½
27¼	24	UNIT IND 6½s 41	1	26¼	26¼	26¼	− 1¼

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership, or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Longer-Term Outlook Brighter Than at Any Other Time During Last Decade

Continued from Page 525

and business and security markets entered a long period of expansion which did not end until 1929; the next phase was the liquidation of the New Era, seriously complicated by a radical change in political conditions both here and in Europe. As that period of liquidation was drawing to a close and as the natural forces of recovery were about to begin to operate, further unfavorable political developments occurred and the natural force of recovery was broken and distorted. The last six years form a separate phase in which economic forces have been restrained by political, but in which economic potentialities have nevertheless been built up which should at some future time have a profound effect upon business and political conditions throughout the world. If present tendencies continue we shall probably enter an entirely new period with conditions much less trying.

Recent Developments Encouraging

Apart from the possibility that we are entering a new world economic period there are a number of moderately encouraging features in our immediate situation. Developments over the past five months are suggestive of the end of a period of cyclical downswing in American business.

(1) Prices of important raw materials have improved substantially since last May.

(2) Bond prices have followed a general upward trend for a period of about six months.

(3) Inventories of manufacturers and distributors have declined rather substantially and on the whole appear to be at reasonably satisfactory levels.

(4) Common stocks, after recovering sharply from their second quarter lows, held their ground well during the European crisis.

These developments are such as might be expected in a period of major reversal in the trend of business. We believe we are justified in assuming that the business downswing of 1937-38 has ended, but it does not necessarily follow from the above that we are now in the first stage of a cyclical upswing in business and the security markets. In the past there has been an interval between the ending of the business downswing and the beginning of the next upswing. It is possible that after the present recovery has run a little further it will be followed by a relapse and that the real recovery will set in only after a considerable interval. The importance of heavier government expenditures in the recent business expansion, the danger of some further labor disturbances during the next six months, and the probability that a new set of plans for regulating business will be advanced following the election, might help to bring about an important business contraction during the Winter months.

Obviously a great deal depends upon the outcome of the November elections and upon the temper of the new Congress. If the belief that sentiment is changing proves unfounded, a rather severe business recession could easily occur.

These uncertainties, however, relate more to the immediate course of business than to the question of the eventual development of a substantial business expansion. For reasons given in this article we believe that, whether or not a period of uncertainty of some length lies immediately ahead of us, the longer-range outlook for business and common-stock prices is more favorable than it has been for many years.

Public Utility Earnings

Continued from Page 542

American Telephone and Telegraph Company

	1938.	1937.
August operating gross	$8,425,905	$8,685,093
*Net operating income	894,706	1,445,674
Net income	166,866	575,396
Eight months' oper. gross	67,651,580	71,598,827
*Net operating income	1,567,012	13,341,860
†Net income	76,048,038	88,483,963

*Comprises operating activity only and after taxes, but excluding interest and other revenues received. †Dividends received from subsidiary and other companies which constitute the major part of the company's income are not accrued in the amounts monthly, but are included usually in March, June September and December. These dividends are included in item of "other income" in the month in which they are taken into the accounts and, accordingly, the amount reported for any month for net income does not reflect the rate of earnings of the company for that month.

Illinois Bell Telephone Company

August gross	7,198,648	7,192,822
Net operating income	1,049,753	1,093,003
*Net income	897,104	944,369
Eight months' gross	57,435,809	57,714,296
Net operating income	7,880,842	9,503,758
*Net income	6,627,223	8,219,036

*After charges and taxes.

New England Telephone and Telegraph Company

August gross	6,278,549	6,242,276
Net operating income	1,093,471	941,101
Net income	704,507	542,545
Eight months' gross	49,036,316	49,464,130
Net income	5,678,164	5,351,631

New York Telephone Company

August gross	16,560,222	16,509,911
*Net operating income	2,211,916	2,154,013
*Net income	1,786,501	1,786,340
Eight months' gross	134,951,649	136,285,410
Net operating income	21,543,883	24,427,304
*Net income	18,869,748	22,937,300

*After charges and taxes.

Pacific Telephone and Telegraph Company

	1938.	1937.
August gross	5,893,639	5,750,092
Net operating income	961,754	953,419
*Net income	1,563,396	1,619,859
Eight months' gross	45,021,667	44,232,746
Net operating income	6,526,267	7,416,011
*Net income	11,581,525	12,722,549

*Includes other income and is after taxes and charges.

RCA Communications, Inc.

August gross	372,194	463,233
*Net income	23,480	84,491
Eight months' gross	3,024,121	3,492,654
*Net income	203,310	722,028

*After charges and taxes.

CHAIN STORE SALES

	1938.	1937.	P. C. Ch'ge
Union Premier Food Stores			
Four wks., Oct. 1	1,597,000	1,169,789	+36.5
Forty wks., Oct. 8	13,379,786	9,982,807	+34.0
Edison Bros. Stores			
September	2,360,769	2,486,223	− 5.0
Nine months	17,542,709	17,433,302	− 0.6
Lerner Stores			
September	2,740,474	2,969,968	− 7.7
Eight months	23,467,197	25,181,816	− 6.8
Kress (S. H.) & Co.			
September	6,178,519	6,931,461	−10.9
Nine months	54,318,518	58,744,105	− 7.5
Peoples Drug Stores			
September	1,710,975	1,774,769	− 3.6
Nine months	15,589,201	16,286,237	− 4.2
Safeway Stores			
Four wks., Oct. 1	28,840,185	31,683,983	− 9.0
Forty weeks	281,067,306	293,288,700	− 4.2
Stores in operation.	3,198	3,324	− 3.8
Spiegel, Inc.			
September	4,851,514	5,649,811	−14.1
Nine months	32,432,215	35,916,833	− 9.7

1938